France Strives To Rescue Reform From Labor Unrest

Rail Workers Reject Government Overture As Walkouts Escalate

> By William Drozdiak Washington Post Service

PARIS - Faced with the worst bout of labor unrest in nearly a decade, Prime Minister Alain Juppé struggled Tuesday to sal-vage his ambitious plan to overhaul France's welfare system amid signs that the escalating strikes are inflicting serious damage to the world's fourth-biggest economy.

For the fifth day in a row, the country public transport network was paralyzed as bus, train and Métro services were canceled by striking rail unions. Work in many other sectors was disrupted as employees were stranded at home or stock in traffic jams 30 kilometers (20 miles) long. [French rail workers said Tuesday night

that they had decided to continue their strike, Reuters reported. "The strike continues tomorrow," a union delegate said after nearly five hours of talks with officials of the state railroad company SNCF. Strikes were also Paris-area Métro and the city's buses.

[Transportation Minister Bernard Pons had indicated some flexibility on a fiveyear plan to restore the heavily indebted railroad. But he left the door open to changes in the railroad workers' retirement plan, which the labor unions see as a central ssue in the dispute.]

The government insists it cannot afford to back down or else one of Europe's most generous social security systems would soon be driven into bankruptcy. The austerity plan is intended to rein in public deficits within the next two years so that France can satisfy the criteria established for a single European currency. But ever since Mr. Juppé unveiled his package of reforms two weeks ago, angry rumblings in the streets have grown louder. Besides the chaos in public transport, France's five million civil servants have twice gone on strike to protest sacrifices in their pension program. Students also have been staging protests

See FRANCE, Page 7



expected to halt virtually all service on the The first civilian flight into Sarajevo in nearly four years taxiing on the runway Tuesday as Turkish officials arrived for reconstruction talks with Bosnians.

For NATO Forces in Bosnia, Big and Varied Risks

By John Pomfret Vashington Post Service

BUDAPEST - A NATO force of up to 60,000 soldiers will face enormous risks in Bosnia as it seeks to carry out the peace deal reached over 22 days of negotiations in Dayton, Ohio, according to Western officials and experts on the Balkans.

Enemies as banal as the brutal winter weather and as mysterious as a cabal of Balkan businessmen could conspire to turn the U.S.-led initiative into a morass, the officials and military officers said. Casualties are inevitable, they noted, pointing out that in the three and a half years since the United Nations deployed troops in the former Yugoslavia, 214 UN soldiers have

Many of the wounded have been maimed by mines. General Dennis Reimer, the U.S. Army's chief of staff, estimated

NEWS ANALYSIS

recently that 6 million mines had been planted in Bosnia — many of them in uncharted fields that are now covered by snow. Most of those fields lie in the twoand-a-half-mile-wide (four-and-a-halfkilometer-wide) "zone of separation" between the warring factions, where U.S. and

other foreign troops are to be deployed.
"While the UN job was difficult, they avoided trouble, often didn't shoot back and generally tried to keep a low profile,"

proach - negotiations paralleled by an

international commission that would take

hours of intense diplomatic activity in

The issue that brought peacemaking efforts to a standstill is whether the Irish

Republican Army must start to disarm

before its allied Sinn Pein party can join

negotiations with other parties in North-

101.20

Up 0.49%

128.41

1.4375

1.5525

101.73

The meeting was set after more than 24

up the weapons issue.

London and Dublin.

5078.10

The Dollar

been killed and 1,451 have been wounded. a Western military officer said, "NATO's key facility in this territory — the Bocac work will be a lot harder because it will be viewed by some as an aggressor. I expect there will be a lot of angry men gunning for

us and hoping to spill blood."

UN officials and Western officers said the most serious threat to NATO peacekeepers will occur during the surrender of territory as negotiated in the Dayton agree-

Under that plan, the Muslim-Croatian federation will have to give back 15½ square miles of land in northwestern Bosnia that was captured in a September offensive against the Serbs. Already, Croatian gunmen are reportedly burning Mrkonjicgrad and Sipovo, the towns scheduled to be returned. The fate of the

hydroelectric power plant, which will revert to the Serbs so that they can light their biggest city, Banja Luka — is unknown. NATO officials so far have not said what

they will do if this type of destruction occurs while they are deployed in Bosnia to supervise the implementation of the plan. For their part, the Bosnian Serbs will have to pull out of parts of Sarajevo that they control, specifically the suburbs of

Ilijas, Ilidza, Grbavica and Vogosca. The Bosnian Serbs contend that about 120,000 Serbs live in the parts of Sarajevo that are to be handed over to Muslim-Croatian control. Protests erupted on the

See BALKANS, Page 6

A Revolution for Japan: The Boss May Be Younger

By Sandra Sugawara
Washington Post Service

TOKYO - In a land where the age of employees often determines the phrases years. Yet the reshaped face of Japan Inc. used to address them, the depth of the bow they receive and who their friends are, the American counterpart. seeds of a workplace revolution are being sowed by men such as Yoshiyuki Shi-

Mr. Shinohara, the 52-year-old director of the Fine Chemical Department at Mitsui Petrochemical Industries, is doing something radical for a manager here. He is supervising people older than himself, and in doing so is helping shatter a social order that has for decades been touted as the heart of Japan Inc.'s economic success.

loyal company men. The pay at Japanese companies was designed so that incomes would increase as personal responsibilities - children and their housing and education — increased. Employees from the same age group received raises and promotions together, with the lockstep pre-

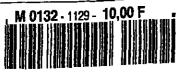
cision of the military.
Employees identified themselves by the year they joined the company, as in, "Hi, changing to a new approach.
I'm Suzuki, class of 1967." They would know by that greeting whether they were talking to a senior manager or someone talking to a senior manager or someone talking to a senior manager or someone junior to them. Typically offices were designed without partitions and with desks close together. Underlying all this was the goal of improving group, not individual,

performance. Now as Japan struggles to overcome a prolonged economic slump and a high yen, corporations have begun the delicate process of tearing down the old order.

"The majority of Japanese companies intend to move to a new system," said Shigeru Tanaka, a consultant in Tokyo with Hay Management Consultants.

Each week brings new announcements from Japanese companies about plans for

Andorra



merit pay, downsizing and restructuring. These words sound deceivingly similar to the ones that have swept through the corridors of American companies in recent

Instead, Japanese companies are struggling to tailor ideas born of the individualistic mores of America to a culture where conformity, respect for elders and groupthink are drilled into individuals

will hardly be a mirror reflection of its

from kindergarten. For Mr. Shinohara, this transition means he must straddle the role of boss and younger person. When talking to older people who work for him, Mr. Shinohara follows the Japanese tradition of using For decades, companies have taken fresh college graduates and molded them into or higher-ups. Yet he still must convey to them that he is in charge.

In the past, such cultural hurdles have proved formidable enough to block real changes. But these days, Mr. Tanaka said, companies with tough international competition, like those in the automobile and steel industries, or intense domestic competition, like beer companies and retail stores, are particularly serious about

tough economic situation. Because of that,

See ORDER, Page 7

GENDA **British and Irish End IRA Impasse** LONDON (AP) - Britain and Ireland achieved a breakthrough Tuesday on Northern Ireland, announcing they had reached a formula to overcome the longstanding deadlock on IRA weaponry. Hours before President Bill Clinton was due to arrive. Prime Minister John Bruton of Ireland and his deputy, Dick Spring, flew here for a surprise meeting with Prime Minister John Major. Mr. Major's office said agreement had been reached on the "twin track" ap-

MASSACRE REMEMBERED — South Korean radicals amid tear gas fumes Tuesday as they tried to attack the Seoul house of ex-President Chun Doo Hwan, who could face trial for the 1980 Kwangju massacre. Page 4.

U.S. Asks Syria to Help PAGE TWO Stop Attacks on Israel

WASHINGTON (Reuters) — The United States pressed Syria on Tuesday to use its influence to halt Hezbollah rocket attacks against Israel and sought to capitalize on new peace signs by saying it will send a senior official, Dennis Ross. back to the region next week.

He will press the countries to resume the process, an official said, citing comments Israeli and Syrian foreign ministers 'their intention to advance'' talks. Related articles, Page 2.

THE AM More Ac	ERICAS rimony Oc	er Quebec	Page 3.
ASIA Asian N	avies Go fo	or Submarin	Page 4.
	, -		
EUROPE	 :	e-Trade Plea	Page 5.
EUROPE	 :	_	Page 5.

On Galápagos, the Battle Lines for Survival Harden

By Diana Jean Schemo New York Times Service

PUERTO AYORA, Galápagos Islands — The commotion this fall in these far-off islands, where Charles Darwin studied nature and changed human understanding, drew compension for survival in terms sharper than

most tourists cared to see. Led by a fiery politician, hundreds of fishermen, teachers, bus drivers and laborers shut down an airport, while others converged at the National Park Service, threatening to burn buildings and take visitors hostage. Radio broadcasts urged looting and arson, while ordinary people vowed to become guerrilla fighters. Vis-

itors fled a vacation paradise turned war theater. Nobody was injured during the 15-day strike in the Galápagos in September, and now the protesters dismiss their own threats as saber-ranting to gain the attention of population, from 2,500 15 years ago to 15,000 now, has the Ecuadorean government, which they say cares more about reptiles than people.

The clash drew battle lines in a conflict that has been simmering for years, between a population swollen with with the overfishing of lobster, shark and sea cucumbers by migrants from Ecuador's mainland, whose expectations local fishermen and large industrial fisheries. The influx of

have grown with their numbers, and conservationists, including some residents, who feel business must bow to

"Now we see a real polarization among the people here," said Pablo Larrea, Ecuador's representative in the Galápagos. "People here believe that if you talk about conservation, you don't want people to have jobs." More than 50,000 tourists flock to this smattering of

islands each year, on the lookout for such evolutionary wonders as blue-footed boobies, marine iguanas and the 39 kinds of finches whose highly differentiated beaks spired Darwin to write "Origin of Species."
The islands are cherished by naturalists as a wellspring

of endemic species, with 95 percent of the reptiles, 75 percent of the insects, half of the birds and nearly a fifth of the fish appearing nowhere else.

taxed the delicate ecological balance. With people have come aggressive plant and animal species, including chickens, rats and goats, that are multiplying rapidly, along

newcomers, most of them lured by the possibility of living off nature through tourism or fishing, has also hardened the debate over the future of the islands' resources.

"Everyone wants a piece of the pie, but they have no idea what went into making the pie," said Jack Nelson, who came here from California about 30 years ago and who owns the Galapagos Hotel. Mr. Nelson and others say that those clamoring for change have brought a frontier mentality to the islands that, unchecked, would destroy the place as a wildlife sanctuary.

The immediate spark for the uprising in September was a presidential veto of a special law for the islands. Its 70 articles would have concentrated money and power over the islands in the hands of the people who live here. About 97 percent of the Galápagos is a national park, with about 70,000 square kilometers) 27,000 square miles of the surrounding ocean belonging to a special marine reserve.

For now, many decisions that affect the island are made by the Park Service, and the law would have subjected the park director to a board weighted with locally elected politicians and representatives of fishermen and tourist-related businesses.

Clinton Gets Cautious Support on Bosnia Plan

Republicans Are Silent After President Makes Case for Sending GIs

By Brian Knowlton

WASHINGTON — Crucial Republican voices in Congress withheld their fire Tuesday on the plan to send American troops to Bosnia, apparently in a sign that President Bill Clinton's appeal for public

support had achieved its initial goal.

Mr. Clinton pressed his offensive Tuesday, discussing the Bosnia plan with leaders of Congress before leaving on a five-

day European tour.

Overall, reaction in both Congress and among the public to the president's speech on Monday night was mixed. But the response from some regular critics was muted or supportive of Mr. Clinton's plan.

The president told a national television audience that without American troops to help enforce the U.S.-brokered peace agreement, "the slaughter of innocents will begin again."

"In the choice between peace and war." he said, "America must choose peace." The speech was viewed as perhaps Mr. Clinton's most important on a foreign policy issue, one in which he has heavily invested both America's credibility and his

own political future. The president sought to persuade skeptical Americans that there was a national interest, an international responsibility and a humanitarian duty to help enforce the fragile Bosnian peace accord initialed in

Dayton, Ohio, last week. Seeking to reassure them as well, he said that the 20,000 U.S. troops to be sent would have the firepower and the authority both to enforce the peace and to protect themselves while carrying out a mission of clear scope and limited duration.

While many Republicans have opposed the sending of U.S. troops to Bosnia, the immediate response to the president's speech was reserved.

"I want to support the president if I can," Senator Bob Dole of Kansas, the majority leader, said Tuesday, calling the speech a "good start."

He added two provisos, saying he lanned to question Mr. Clinton about an 'exit strategy'' for U.S. troops and wanted to know what would be done to allow Bosnian Muslims defend to themselves

once the Americans were gone.

The House speaker, Newt Gingrich of Georgia, was also unusually reserved. Like Mr. Dole, Mr. Gingrich chose not to make a formal televised response to the speech, saying that the burden was on Mr. Clinton to persuade uncertain Americans.

The administration went to work immediately to do so.

Just after his speech Monday, the president telephoned former President George Bush and retired General Colin L. Powell, a former chairman of the Joint Chiefs of Staff. to discuss the Bosnia plan, said Michael McCurry, the White House spokesman. He declined to say whether either endorsed Mr. Clinton's Bosnia policy.

Appearances before congressional com-

See PRESIDENT, Page 6

Tobacco Firms Set Sights on **EU Regulators**

By Nathaniel C. Nash

BRUSSELS - Travel in an airplane, eat in a restaurant, go to a bar or a sporting event, and it's unmistakable. Europeans

Almost 100 million people on the Continent and in Britain spend \$90 billion a year lighting up. Unlike the United States, where anti-smoking fever has made it unfashionable to smoke, Europe has far fewer restrictions — public or private — on

smoking.
Still, there are many attempts each year to regulate smoking in Europe, either by central or regional governments. And as in the United States, big tobacco interests fight these efforts aggressively.

They are led by Philip Morris Europe, a

unit of the American tobacco giant. For the second time in seven months, the company has begun its own European blitz, buying full-page ads complaining about the threat to smokers from what it sees as excessive regulation.

While company officials in Europe say their campaign is aimed at the many attempts by governments to regulate smoking, the primary target seems to be the headquarters of the European Union here

In May, Philip Morris ads in publica-tions like The Financial Times, The Economist and the International Herald

See SMOKE, Page 7

The Fatherland First / Opulent Palaces Amid Grinding Poverty

Turkmen Fall Under the Sway of Personality Cult

By Alessandra Stanley New York Times Service

SHKHABAD, Turkmenistan --High-stepping soldiers and twirling children in native costume marched in tight formation past the balcony of their leader, chanting his name and brandishing his portrait.

In a national day parade five years ago, they would have held up Lenin's image. Now, it is the plump, somber face of Turkmenistan's president, Saparmurad A. Niyazov, who has restyled himself Turkmenbashi, or "leader of the Turkmens." His portrait graces every parade float, hotel, office building and park

pedestal in the country.

Only four years after claiming independence from Moscow, this Central Asian republic rich in oil and natural gas is under the powerful sway of a new kind of personality cult, one that blends the classic Communist model of Lenin and Mao with the opulent grandeur of the medieval caliphates. As planes begin their descent to the modern

cite the pledge of allegiance: "Let my tongue fall out if I betray my fatherland." The "Sayings of Turkmenbashi" are mem orized in every school and university. Government officials wear tiny gold pins of his profile in their lapels and sometimes kiss his

jeweled hand. At the recent unveiling of a French-built \$100-million mosque, named Turkmenbashi. President Niyazov was presented with a giant carpet with his face woven large into the fore-

ground of the holy site.
In an interview, Mr. Niyazov said he felt that the personality cult had gone too far. "I admit it, there are too many portraits, pictures, and monuments," he said. "I don't find any pleasure in it, but the people demand it be-

cause of their mentality. Turkmenistan, a desert country of 4.2 million people, holds the world's fourth-largest reserves of natural gas. Its oil reserves, mostly untapped, are vast. For 800 years, it was a land of nomadic horsemen and their camels; now it is a modern state of grandiose new government buildings and grating poverty on the streets below.

And all of it is controlled by Mr. Niyazov, 55, who was the Communist Party leader in the Soviet era and who moved swiftly to retain the reins of power when the Soviet Union collapsed in 1991.

It was then that Mr. Niyazov began his spending spree. He now has several presidential palaces spread across the republic and two lavish estates on the edges of the capital: a white palace built by a Turkish company soon after independence, and a newer, sprawling, pink Italian-built mansion.

French architects are now designing for him a vast \$100-million gold-domed, white marble presidential palacein the center of town.

Mr. Niyazov said that his many palaces were imposed on him from below. "All I wanted was a small, cozy house," he said, but Parliament overruled him.

So far, the republic's expectations of fantastic wealth have not materialized. Russia still 1993 has diverted gas to other former Soviet republics like Ukraine and Georgia, which cannot afford to pay hard currency and owe Turk-



The image of Turkmenistan's president, Saparmurad A. Niyazov, watching over participants in a celebration in Ashkhabad.

menistan about \$1.3 billion. Turkmenistan, like its oil-producing neighbors. Kazakhstan and Azerbaijan, is seeking other routes, and has signed pipeline construction agreements with Iran and Pakistan. But revenues from those are years, if not decades, off.

Russian language and culture, imposed on the tribes of Turkmenistan since their conquest in 1881, have all but evaporated. But the Soviet mentality still rules the Turkmen style

is a state-controlled economy. Mr. Niyazov says he will move his country toward a free market and democracy, only slowly. "Our society is not yet mature enough for a civilized multiparty system," he said. "There are no people psychologically or financially prepared to become owners of big factories

He is unimpressed by Western models. "We shall conduct reforms, but not by copying what you have in America, all that sexual stuff," he said. "If I allowed all those sexual shows on TV or the newspapers, the people would stone me."

The United States has kept Turkmenistan and its neighbor, Uzbekistan, at arm's length, concerned about their human rights abuses and changeable business climates. President Bill Clinton refused to meet with Mr. Niyazov when he went to the United States in 1993. Exxon and Unocal recently signed ambitious pipeline construction agreements with Turkmenistan, but aside from those far-off projects, there has been little U.S. or European investment.

It was in the expectation of hordes of Western businessmen that Mr. Nivazov ordered the and business center outside Ashkhabad. In the middle of a harsh desert, 22 five-star hotels lie in a shimmering row, most of them empty.



Everything is imported, from Pierre Cardin bathroom tiles to porcini mushrooms.

0 Miles 250

AFGHANISTAN

The New York Times

Meanwhile, the vast majority of Turkmen live in poverty. As inflation climbs and gas revenues fall, living conditions are worsening. At his meeting with tribal elders, Mr. Niyazov affirmed: "Anyone who complains about going without sausage or bread for a day is not a

But even in this tightly controlled police state with one-party rule and press censorship. whispered grumbling can be heard. Though the government provides free electricity, water and gas, there are long bread lines in the cities and salaries are low and paid late. There

the villages.
"Life has always been hard in the desert. but it has gotten harder," said Makzat, 22, a

melon farmer in a desert village 160 kilometers (100 miles) from the capital.

Turkmenistan is one of the region's top cotton producers, but cottonseed oil cannot be found on the bare shelves of state-run stores. When asked about the president whose

portrait was on the wall of the two-room but he shares with his parents and six brothers and sisters, Makzat started to reply. His father silenced him sharply. "It is wiser not to speak," he said. But some dissent has become more open.

Last July, several hundred demonstrators marched down Ashkhabad's main avenue, handing out leaflets protesting food shortages. The leaders were arrested. Mr. Niyazov said they were drug addicts who had lured students to the rally with vodka and marijuana.

"We have no political prisoners in this country." he said.

Turkmens once looked smugly at Russia and other former Soviet republics, where democracy and free markets appeared to spawn mainly ethnic unrest and crime. Turkmenistan's economic and political stability, many said then, was worth the absence of freedom. Those

sentiments appear to be waning.
"I'm interested in politics," said a 23-yearold high school physics teacher who gave his name only as Batir. "But here we have no free expression. People talk about their problems among themselves, but that's as far as it goes. It's too dangerous to say more."

COMING UP

Despite efforts at reform, the police in South Africa remain a largely ineffectual and undertrained. The consequences for the level and nature of crime are grim.

Israel Cool

To Syria at

Conference

Agence France-Presse

on Tuesday played down the first face-to-face en-

counter with a Syrian min-

ister in four years, saying

there had been no basic

change in the two sides'

positions when they met at

the Barcelona conference

of European and Mediter-

been some difference in

tone, but fundamentally it

is difficult to see a real change, said Yossi

Beilin, a minister in charge of helping to steer the

Israel moved swiftly to

clear Syria of responsibility

for recent rocket attacks on

northern Israel. Foreign

Minister Ehud Barak said

in Barcelona: "These born-

bardments are very serious,

but I don't believe they are

a response by Syria to our

ACCESS NUMBERS COUNTRIES

peace proposals.

177-109-2727

172-187

peace negotiations. But in an unusual step,

"There has perhaps

ranean nations.

JERUSALEM -- Israel

Re-entry Hazard **Feared for Satellite**

Errant Chinese Spacecraft

By William J. Broad New York Times Service

NEW YORK - A derelict Chinese spy satellite weighing more than two tons is getting ready to plunge back to Earth, which could create a hazard for people on the ground or an intelligence bonanza for any foreign country that can recover its film and cameras.
U.S. experts and industry re-

ports say the satellite might re-enter the atmosphere in March or April.

Most satellites burn up

quickly during re-entry. But this one is said to be heavily shielded and designed to survive the fiery plunge to Earth. Most likely, the satellite will

hit the sea in a harmless splash and sink out of sight. Even so, world governments are gearing up for a possible impact on land, which, if it occurs in a heavily populated area, might kill people, embarrass China and prompt an international inci-

The spy satellite, about the have no nuclear power source estimated as April 1. on board, so the danger arises only from its speed and weight, which could have the effect of a

small bomb exploding. The craft's impending in February or March. plunge is reported in the current issue of Aviation Week & tober 1993. After finishing its pickup by the Chinese army.

tioned 10 days after launching, the magazine reports, and is losing altitude.

Aviation Week & Space Technology says space analysts expect the errant satellite to simply plunge back as an inert lump. But they also say there is a slight chance that the spacecraft's recovery system might still function, leading to the possibility of ... a bizarre situation in which the secret spy craft would come sailing down with its parachute open into a place like Central Park or the Champs Elysées.

The satellite has an orbit inclined 56.5 degrees to the Equator, meaning it could fall onto any part of the Earth between 56.5 degrees north latitude and 56.5 degrees south latitude - a swath that includes most of the Earth's major cities and all of the continental United States.

Major Don Planalp of the air force, a spokesman for the U.S. Space Command in Colorado Springs, said in an interview that 11 sensors, including ground-based radar, were tracking the satellite closely size of a small car, is believed to and that its re-entry date was

Aviation Week & Space Technology said that American and European analysts predicted that the impact could come

Repeated calls to officials at the Chinese Embassy in Wash-Space Technology. It says the ington produced no comment satellite, of a type known as about the satellite, its capabilities FSW-1, was launched in Oc- or its predicted date of re-entry. In the past, Chinese officials

surveillance mission and after have spoken of the FSW-1 seits fiery return, the craft is ries of satellites as intended meant to deploy a parachute for strictly for natural resources a soft landing on the ground and monitoring. But Western exickup by the Chinese army. perts widely regard them as spy
But the satellite malfunc- satellites with military aims.

dig A.

in a

21177

lar de

Page 1

ilu.

lata.

ra

 a_{ij} , \cdot

diam'r.

.h.:..

have to

Away From

Politics

The co

ner gene

toract L

detection o

COMMING.

the corp

mai inter

Fuhmu.

, prāšta

had eve ...

VILLE FOR

 $\mathsf{hav}_{\mathsf{IR}_{k,j}}$

 $\varepsilon_{npr_{i-1}}$

 $\mathsf{tron}_{\mathsf{tr}_{\mathsf{r}}}$

that he r_:

tepe de la

• Rights

 $R_{10_{\rm t},h_{\rm tr}}$

wing

restigation

 -19.5×1

vot.

TRAVEL UPDATE

Paris Transport to Be Crippled Again PARIS (AFP) — The militant transport workers who paralyzed

much of France on Tuesday in the second nationwide strike in less than a week said they planned to do the same Wednesday. Rail workers, who have been on strike since Thursday night. spearheaded the movement, but the capital's Métro drivers voted to stay out for another day Wednesday and perhaps longer, after crippling the mass transit system Tuesday. The few Metro trains running were packed tightly with commuters. Public transport in

many provincial cities was also severely disrupted. Members of five trade unions voted to continue the movement in the Métro, regional RER lines and on the buses, an official of the Communist-led CGT trade union said, with the possibility it will Paris and in the provinces as nonstrikers tried to get to work by car. The RATP, which runs the Paris Métro system, said it feared there would be a total stoppage of Métros and buses by Tuesday evening. Cross-Channel ferries were blocked in the port of Calais, and British ferries working the route were diverted to the Belgian

Stockholm to Assess Driving Fee

port of Zeebrugge.

STOCKHOLM (AP) - The city council decided Tuesday to introduce a fee for driving in Stockholm to finance a network of highways around the city and lessen pollution.

The Social Democratic-led council voted, 68 to 23, to start charging drivers 25 kronor (\$3.85) by 1999 for every ride into town, national radio reported.

Life on Saudi Arabia's most exclusive shopping street has returned to normal for the first time since a powerful bomb killed seven people there two weeks ago, residents said. Al-Thalathin street is where a car bomb blasted a National Guard training center run by the United States on Nov. 13. "Traffic was back to normal on both directions in the street for the first time this morning and people are going around for business as usual," a resident said. The street, in Riyadh's fashionable Olaia area, was closed after the bombing, which killed five Americans and two Indians and wounded 60 people. (Reuters)

Dutch police plan a campaign of rolling strikes Thursday to press for higher pay and better conditions, a spokesman said. Police in various parts of the Netherlands will take turns striking from 8 A.M. to 6 P.M. Only emergency cover will be available, and no fines will be issued for minor offenses.

Hundreds of passengers were stranded in Johannesburg on Monday night after South African Airways cabin crews staged a wildcar strike, an airline official said Tuesday.



ACCESS NUMBERS

A Unique 245 Room **Boutique-Style Hotel** in Orchard Road

* For Reservations * Fax: (65) 7323866 or call STEELENBERGER RESERVATION SHAPE

COUNTRIES

Northern Israel Pounded by Hezbollah Rockets

KIRYAT SHMONA, Israel

— Hezbollah guerrillas rained a barrage of Katyusha rockets on sponsibility for the attack. northern Israel on Tuesday, wounding eight people and causing heavy damage in the most serious attack in six

Israelis in this section of the country sandwiched between Lebanon and the Golan Heights fled to underground shelters as the rockets pounded the region. Prime Minister Shimon Peres visited the border area

heavily damaged apartment

southern Lebanon, claimed re-"The wide Israeli persis-

tence to practice aggression and terrorism" made the attack necessary. Hezbollah said in a statement in Beirut. Hezbollah follows a policy of

attacking northern Israel whenever Israeli shelling hits civilian villages in the south. Hezbollah said earlier that three of its guerrillas were killed in "confrontations" with Israeli forces in southern Lebanon on Sunday.

and inspected one of several The attack drew a warning from Israel's army chief, Lieu-

neighbors could heat up.

the well-being of many thousands of residents of south

Hezbollah, which is backed tenant-General Amnon Shahak,

by Syria and seeks to oust Israel that the last active war front hak spoke, security officials in Rabin Assassination from its zone of occupation in between Israel and its Arab Lebanon said Israeli jets blasted Hezbollah is endangering launchers in southern Lebanon

> Lebanon," he said. "I think the Lebanese government also should be very troubled over what Hezbollah is doing within Lebanese territory.

big incursion into Lebanon was said. "The situation requires us to think and to decide and that's were slightly hurt. what we're doing

Israel's police chief said suspected guerrilla hideouts. Israel Radio said Katyusha

The attack by Hezboilah begin in the morning as Israeli parents were taking their children to school.

At least nine salvos of Asked in Jerusalem what ac- Katyusha rockets landed inside tion Israel might take - its last northern Israel, causing serious damage to houses and other in 1993 — General Shahak buildings, military officials said. Doctors said eight people

The last major attack was in June, when a French cook at a Minutes after General Sha- Club Med resort was killed.

Tuesday that suspects in the

killing of Prime Minister Yitzhak Rabin had sought but apparently failed to win rabbis" blessings to carry out an assassination, Reuters reported from Jerusalem. 'They discussed it, talked

about it, but so far as I know the rabbis warned them not to carry out this judgment," Chief of Police Assaf Hefetz said on Israel Radio. Nine religious Jews in their

20s, including the confessed gumman, Yigal Amir, have been arrested in connection with the assassination in Tel Aviv on (AFP, Reuters)

600 N. Sepulveda Blvd - Dept. 23 Los Angeles, ÇA 90049.

UNIVERSITY DEGREE BACHELOR'S • MASTER'S • DOCTORATE For Work, Life and Academic Experienc

Pacific Western University

For the best car rental prices there's only 1 place to go. (Planning your next trip home? For more information call your Hertz makes it even easier.



Whether for a day, a week or for service at unbelievable prices

local travel agent or your local

Through Convenient Home Study

(310) 471-0306 ext. 23 Fax: (310) 471-6456

a month. Hertz will provide you with quality cars and unbeatable

To call, just dial the Access Number for the country you're visiting, and you'll reach an English-speaking Sprint Operator. It's that easy, ACCESS NUMBERS COUNTRIES COUNTRIES

A SIMPLE CURE FOR THE FEAR OF FOREIGN PHONES.

390533 Old 454 1838 1 0234

rom specially marked phones (© 1995 Sprint)

B-10-155 1-600-5511-10 1-800-281-677 800-777 1-800-877-8000 0800-3333 1-800-877-8000 1-800-877-8000 1-800-366-4663 0000317 0800-0013-0123

1-800-366-4663

00-1-800-777-1111

Egypt (Calm) +

050-900-01 1166 \$77 999-171 356-4777 800-9003

Japan (IDC) +

ACCESS NUMBERS COUNTRIES

-800-877-8000 0066-55-877 0800-12 009-16 B**◆**197 0800-0115 0800-121 95-800-877-8000

Byssia (all ather) i Saipon (Tinien and Saudi Arabla 012-0 - ann o

Pertugal +

1-500-177-10 01-800-0577 155-6133 8093-155-6133 235-0333 1-275-0333 172-1877 1800-15 8000-177-177 0042-007-187 D-800-99-00D 020-799-011

115

105-16

USA, 55017-1-877

800-131 0500-89-0877 172-1877 Sprint.

001.000.13-877

00-800-1-4477

1-800-977-8000

To order a free FONCARD CALL COLLECT TO THE U.S. 212-248-0295

THE AMERICAS

Protests Mount Over Movie and Subway Arson, as Dole Joins the Chorus

New York Times Service

NEW YORK — Columbia Picures, the maker of the hit movie 'Money Train,' has said it is "ap-alled and dismayed" by the subway firebombing that critically purned a subway clerk in New York over the weekend.

ment on a rising chorus of charges in

But the company declined to com-

The Senate majority leader, Bob Train' at the box office." Dole, urged Americans on Monday

to boycott the movie, which contains two scenes in which a pyromaniac two scenes in which a pyromaniac flagment level flagment two scenes in which a pyromaniac squirts flammable liquid into subway booths and ignites it, although the clerks inside escape injury. The film opened last Wednesday and made \$15 million in its first five

The American people have a right to voice their outrage," Mr. Dole, a Kansas Republican, said in a Senate speech, "and they can do so Washington and New York that the not through calls for government ilm had inspired the attack.

not through calls for government censorship, but by derailing 'Money

As the New York victim, Henry

ferno early Sunday with a bottle of flammable liquid and a match. From the booths, clerks sell tokens required to pass through the subway turnstiles. Meanwhile, the crime - with its

and a flaming human running into

clerks alike, the police assigned extra patrols at subway stations across Hollywood, and Columbia Pictures. Brooklyn. They also intensified a City Hall, the Transit Authority and manhunt for two arsonists who the Transport Workers Union joined turned the booth in the Bedford- a growing debate over responsibility Stuyvesant neighborhood into an in-Columbia Pictures and the Transit

Authority gave different versions of the extent of the authority's cooperation in making the movie — some shots were filmed in the subway — and Mayor Rudolph W. Giuliani, cinematic images of depraved thugs sounding defensive about film making that brings revenue and recog-

Senator Dole pointed his finger at every movie and acting as a cen-

Mr. Dole, who is running for president and has often castigated Hollywood for what he calls its glorification of violence, cited the attack and its "remarkable" similarities to the movie "Money Train" in his Senate speech, noting that Police Commissioner William J. Bratton and the Transit Authority president, Alan F. Kiepper, had cited

a possible connection

that there was no excuse for their behavior, anyway, he declared:

Those who work in Hollywood's corporate suites must also be dio." willing to accept their share of the ment industry who too often engage might have copied the movie or on in a pornography of violence as a statements by Mr. Dole and other for some serious soul-searching."

brief formal statement about the case on Monday. "Columbia Pictures," And while Mr. Dole said there it said, "is appalled and dismayed by purposes.

condemned, as it is unequivocally by the producers and director of this film and the employees of this stu-

blame. For those in the entertain- on allegations that the assailants way to sell movie tickets, it is time officials. But a top Columbia executive, who spoke on the condition The movie's maker issued only a that he not be identified, called the senator's attack a "disgraceful" attempt to exploit the case for political

Separatists Scorn New Chrétien Offer A Red Flag in Unity War

By Charles Trueheart Washington Post Service

TORONTO — No sooner had he unveiled the latest plan to meet demands for Quebec's autonomy when Prime Minister Jean Chrétien of Canada heard a familiar two-part re-

NEWS ANALYSIS

frain, an echo of every recent er-training programs from the effort to placate Canada's central government to the French quarter: Quebec says the deal doesn't go nearly far enough, and the rest of Canada says it goes way too far.

'It's just words on paper. It means nothing," said Louise Beaudoin, an influential cabinet member in Quebec's provincial government.

"It's an offensive view of tetown" the two most recent the country," said Mike Har-constitutional reforms — both court, the premier of British Columbia.

Mr. Chrétien announced Tuesday that he was "delivering the goods" on promises he made in an effort to beat back separatist forces in the Ouebec referendum campaign

The virtual tie in the Oct. 30 vote, when only 50.6 percent tinct society' provision as of Quebeckers chose the status quo, badly shook Canada and the privag minister's two years. of Ouebeckers chose the status the prime minister's two-year-

old government. Mr. Chretien's hastily improvised plan has three dissimilar components, none re- enshrined in the Canadian conquiring the constitutional changes upon which other

It would accord Quebec legsociety within Canada," recognizing its culture, language and civil law tradition. It would grant an effective veto over constitutional changes to Quebec - and to Ontario and to newly conceived "regions" of Atlantic Canada and West-ern Canada. And it would shift the administration of manpow-

Within hours of the prime minister's news conference in Ottawa, his plan was being picked apart by Canada's legions of battle-scarred veterans of unity wars. Once again, the air rang with references to "Meech Lake" and "Charlotconstitutional reforms — both catastrophic failures — that tried to fit the Quebec peg into the Canadian whole. The whither-Canada

province

round groaned to life again. Parti Quebecois leaders who run Quebec province scomed the weak brew of the prime

They dismissed the "dismost Ouebeckers understood the term to mean a real shift of power, and considered it virstitution.



Prime Minister Jean Chrétien presenting his proposed concessions on Quebec's status to the House of Commons.

the other two regions, though in the proposal, but it may be too far outside the box of acceptable Canadian debate.

tually meaningless unless it is bec nationalists, who see Canada as the creation of two English and French "founding

equal provinces. In the robust would "lend" the federal veto its French-speaking majority and populous provinces of AI- to Quebec. its French-speaking majority and legacy of domination by modest, is the only innovation and populous provinces of Al- to Quebec. They stole our veto in berta and British Columbia, which could probably stand

It attempts to find a middle idea of being lumped together the loan?" said Jean-François way between the view of Que- with two other prairie Lisée, referring to Canada's provinces in a mere "region" is unacceptable. In Quebec City, a senior ad-

alone as small countries, the to us? What's the interest on adoption of a new constitution over Quebec's objections.

Such are the seemingly ir-Mr. Chrétien's guarantee of nations," and that of most viser to the provincial govern- reconcilable differences facing such Quebec-driven formulas a constitutional right of refusal Canadians elsewhere, who see ment was openly scomful of anyone trying to keep Canada

English Canadians, is unlikely 1981, now they want to lend it ever to see itself as no different from, say, Prince Edward Island, a province of 130,000

> Canadians outside Quebec, for their part, are not likely to accept the idea of a special class of Canadians, or of one province with privileged status

Away From Politics

 The California attorney general's office is investigating whether the former Los Angeles police detective Mark Fuhrman committed perjury during the O. J. Simpson murder trial. During the trial, Mr. Fuhrman was asked if he had ever used the word "nigger" during the pre-vious decade. He denied having done so. But transcripts of taped conversations and testimony from several people, showed that he had used the epithet repeatedly during that pe-

 High winds blew a large electronic freeway sign in Rancho Cucamonga, California onto a pickup ruck, crushing the driver o death. "He didn't know what hit him," Sergeant Tharles Chellew of the California Highway Patrol aid. The identity of the 52ear-old man was not imnediately released. (AP)

A man and a woman ho served four years for 990 strangling were reased from prison in alem. Oregon, following ne conviction of a man ho confessed to the illing. "There's no longer ny doubt that these two dividuals are innocent. evidence is comelling," Judge Paul Lipcomb said of Laverne avlinac, 62, and her forier boyfriend, John Sosovske, 42.

A freelance photograher pleaded not guilty to jurdering a model and irmer cheerleader, Linda obek. In a brief courtom appearance in Tornce, California, Charles Rathbun, 38, of Los Anles was arraigned on one unt of first-degree mur-r and held on \$1 million il. Miss Sobek, 27, dispeared Nov. 16 after ling friends she was goon a modeling assign-int. (LAT)

Haiti Insists U.S. Return Trove of Seized Documents

By Larry Rohter
New York Times Service

MIAMI - After landing in Haiti last year, U.S. troops seized more than 150,000 pages of documents from the headquarters of the Haitian armed forces and the country's most feared paramilitary group. Now Haiti wants the records back and accuses Washington of stalling.

The whole issue is becoming an increasingly sore point in relations between the two govemments. Haitian officials say the return of the documents is indispensable to their efforts to restore political stability in the country by disarming and pros-ecuting human rights violators connected with the old regime in Port-au-Prince.

knowledged that the documents 'are in the hands of the Defense Intelligence Agency and are being reviewed. But he said he had no information as to when they might be returned. Clinton administration offi-

American property when U.S. records. troops seized them last year. Administration officials ex-

press concern that the Aristide government, or at least its more extreme supporters, might seek reprisals against supporters of the military regime who are listed in the documents. "I understand their impa-

there's a big volume of material," a senior State Department official said. "I don't blame the front for many of think we're trying to stall. We those deaths, as well as for A spokesman for the U.S. haven't yet achieved an agree-Embassy, Stanley Schrager, ac-ment in the United States government about what we should do with these documents."

Mr. Aristide's chief-of-staff, Leslie Voltaire, estimated that American troops seized more

is legally entitled to the doc- said that an American military ton said. The Pentagon insists main paramilitary group — the the documents belonged to the Front for the Advancement and ousted military regime, not the Progress of Haiti, or FRAPH, government of President Jean—on Oct. 3, 1994, netted an Betrand Aristide, and became additional 60,000 pages of

Almost as soon as it was founded in 1993, the front became the most brutal and inparamilitary groups, which are believed to have been organized, directed and financed by the Haitian armed forces. Hu-"I understand their impaman rights groups have estitience, but on the other hand mated that at least 3,000 people

were killed during Mr. Aristhousands of incidents of rape, torture, beatings and arson. After the October 1994 raid,

American soldiers from the 10th Mountain Division told of finding gory 'trophy photographs' pasted on the walls pasted on the walls than 100,000 pages of docu-ments from military headquar-members of the group with the

cials are divided over whether ters shortly after they landed on people they were killing or tor-the present Haitian government Sept. 19, 1994. Other officials turing. "It's the most disgust- American invasion, Mr. Coning thing I have ever seen in my stant had earlier been a paid uments, officials in Washing- raid on the headquarters of the life," one young soldier, clear-

ly shaken, said at the time. Haitian prosecutors said they regard the 60,000 pages of doc- Mr. Aristide. uments as essential in building a criminal case against the group's founder, Emmanuel Constant, who fled the country after the arrival of American forces and made his way, under famous of many Haiti's circumstances that are still unclear, to the United States, where he was apprehended. An immigration judge in Baltimore recently ordered Mr. Constant recently ordered Mr. Constant a danger "these documents deported, but his lawyers are might be used to target people" appealing.

During the front's reign of contended. terror, Mr. Constant, a former Some H diplomat whose father was army commander during the dictatorship of François Duvacies. According to press reports gence agencies.

informant for the CIA and was urged by the DIA to engage in intelligence activities against

An American official said 'there may be legitimate national security reasons for withholding" the documents and expressed concern that their release could "encourage violence" in Haiti. Given the lack of an effective police force and the scheduled withdrawal of UN troops in February, there is in acts of vigilante justice, he

Some Haitian officials say the United States has been unwilling to hand over the papers because it fears the disclosure lier, often boasted of links to of information that is likely to American intelligence agen- embarrass American intelli-

POLITICALNOTES

\$300 Million IRS Handling Fee?

WASHINGTON - It would cost the Internal Revenue Service more than \$300 million to put part of the Republican tax cut in voters' pockets just before next year's election, the

The Republicans' tax bill, part of "budget balancing" legislation that President Bill Clinton has promised to yeto, would provide a \$500 tax credit for children younger than 18, starting next year. It also would offer a \$125 credit for this year. But rather than allow parents to claim it on their regular tax returns due April 15, the Republican legislation would create a separate filing process, with checks to be mailed between Oct. I and Oct. 15, just weeks before the November presidential and congressional elections.

It is the separate process that would run up administrative costs, in addition to the estimated \$5 billion drop in tax revenue from the \$125 credit per child, the IRS says.

The IRS commissioner, Margaret Milner Richardson, said a separate process not only would be costly, it would undermine the agency's electronic filing program aimed at reducing the 2 billion pieces of paper it handles annually. The Republican bill would require the IRS to mail a notice of the credit by Feb. 1 and then mail a special form for claiming the credit by June 1.

"The timing of a tax refund in October of 1996 speaks for itself." said Senator Daniel Patrick Moynihan, Democrat of New York . "A further question occurs, however. What is the expense to the federal government of engaging in an electioncycle tax refund?"

Ms. Richardson said the IRS estimates it would cost \$40 million to mail the Feb. 1 notice and an additional \$29 million to develop and mail the new form for claiming the credit. In all, it would cost \$308 million to administer the credit in its

Judge Eases N.Y. Primary Rules

NEW YORK - A federal judge in Brooklyn struck down the Republican Party's rules for New York State's presidential primary, saying they set unfair hurdles for candidates to gather enough signatures on petitions to put their names on ballots in some areas of the state.

If it withstands appeals to higher courts, the ruling by Judge Edward Korman of U.S. District Court would be a significant setback to the state party and its choice for president. Senator Bob Dole of Kansas. Because Mr. Dole has the backing of the state party, he is likely to have a much easier time than other candidates collecting the tens of thousands of signatures needed to get on the ballot.

By far the most restrictive in the nation, the state's primary By far the most restrictive in the nation, the state's primary rules have been criticized by several of Mr. Dole's current and past rivals, including Senator Phil Gramm of Texas, Governor Pete Wilson of California and, most recently, Patrick J. Buchanan.

A Dark Future for Postal Surveys

WASHINGTON - The Postal Service, which got a black eye in its customer satisfaction surveys last year, has decided to stop publicizing the ratings.

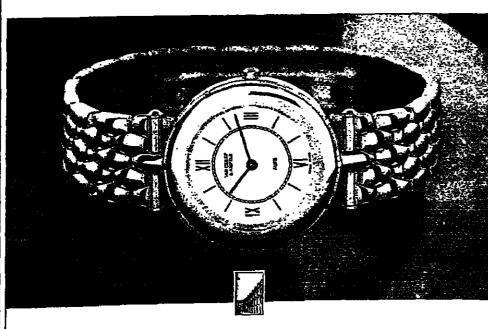
A spokesman for the Postal Service, Frank Brennan, said the quarterly ratings, produced by Opinion Research Corp. of Princeton, New Jersey, will still be conducted, but the results will no longer be published in consumer brochures. He said the surveys had not been that helpful to postal managers and the results were "breeding confusion" in the media.

The Postal Service's decision to de-emphasize the ratings came at a time when the Clinton administration has been urging other federal agencies to survey their customers and establish public standards for service.

But senior postal officials, including Postmaster General Marvin T. Runyon, have made no secret of their unhappiness with their customer survey, in which customer satisfaction plummeted last year after the agency's overnight mail de-livery rate dropped precipitously. Mr. Runyon has said the index is not as reliable or as accurate an index of how well the agency is doing its job as other surveys. He said negative news accounts about poor mail deliveries in one city often push the index down in communities that have no service

Quote/Unquote

President Bill Clinton, in a speech on the deployment of U.S. troops in Bosnia: "I assume full responsibility for any harm that may come to them, but anyone contemplating any action that would endanger our troops should know this: America protects its own. Anyone - anyone - who takes on our troops will suffer the consequences. We will fight fire with fire, and then some."



Van Cleef & Arpels

PARIS, GENEVE, BRUXELLES, CANNES, MONTE CARLO, MILANO, ROMA, BEVERLY HILLS, HONOLULU, NEW YORK, PALM BEACH, OSAKA, TOKYO, HONG KONG, SEOUL, SINGAPORE



Take a piece of Europe when you leave - a brand-new Volvo with a US specification and with a substantial saying. We will help you to complete the necessary paperwork. We will ship your car at no extra cost direct from our

factory to one of our nine ports in North America. Back home your car will be covered by our Support Programs, such as Volvo's new-car warranty, that provides comprehensive coverage for 4 years or 50,000 miles, including the Road Assistance Program, On Call. Please contact your nearest Volvo dealer or Volvo Tourist & Diplomat Sales. Tel. +46 31 59 59 59 or Fax. +46 31 59 53 50. e-mail: vci.mail@memo.volvo.se



Seoul Opens Way For Massacre Trial

Ex-Chiefs Lose Protection

tional Court has decided to per- conglomerates. Mr. Chun has mit legal action against former kept a low profile since return-Presidents Roh Tae Woo and ing in December 1990 from a indict leaders of a 1980 coup, monastery. He also admitted to state radio said Tuesday.

Fifteen years ago, the May 17 coup was followed by a military crackdown on a pro-democracy revolt in the city of Kwangju, South Korean military had been revolt in the city of Kwangju, resulting officially in nearly 200 deaths.

Families of the victims have sought to have the coup declared illegal and to punish Mr.

Roh, Mr. Chun and 56 others

riot police as they attempted to reach the home of Mr. Chun. they blame for the massacre. But prosecutors said in July that they would not bring charges against anybody.

The Constitutional Court, considering an appeal against the prosecutors' inaction, had said it would make its decision known Thursday. But on Tues-day, state radio and private newspapers said the court had

decided to uphold the appeal. said that the coup, in which a military group led by Mr. Chun and supported by Mr. Roh extended martial law, and the Kwangju massacre were "typical ruling acts" and that there were no grounds for charges. It said that the army had used excessive force but that there had been no conspiracy of the leaders to consolidate power.

Last week, President Kim Young Sam ordered his governing Democratic Liberal Party to draft a special law to pun-

relating to coups and insurrec-tions, the Constitutional Court Norman Fri ed. Officials at the Constitution- foe. al Court declined to comment.

Mr. Roh has been arrested and detained in an unrelated case involving a \$654 million slush fund, which he has confessed to

SEOUL — The Constitu- than \$300 million from business Chun Doo Hwan by striking two-year self-imposed domestic down an earlier decision not to exile in a remote Buddhist

corruption during his term.
Analysts said Mr. Kim now brought to heel and was unlikely to challenge him.
As news of the court's de-

cision spread, students battled The clash erupted about 500 meters from Mr. Chun's home after about 350 students poured

out of side alleys in the western

residential district, shouting

'Execute Chun." (Reuters, AFP)



BURMA CONSTITUTIONAL TALKS — Karen delegates taking notes during the opening session Tuesday of talks in Rangoon on a new constitution. Opponents of the military asserted the regime was controlling the convention to ensure its hold on power.

ewspapers said the court had exided to uphold the appeal. The prosecution report had it that the court is which a

By Michael Richardson

MELBOURNE -- Among the most sensitive and potentially dangerous aspects of the arms buildup in Asia and the Pacific is a regionwide move to develop modern

Because of their potent strike capability, a new generation of submarines is emerging at the head of naval modernization in the region and taking up an increasing ish his two predecessors for proportion of military budgets. Countries from Japan and China in the north to In-Although there is a 15-year donesia and Australia in the south are de-statute of limitations on actions donesia and Australia in the south are de-veloping modern submarine forces or plan-

Norman Friedman, an American expert has determined that the period on naval weapons systems, said that many during which the two presidents countries respect "value in a technology held office should not be count- that would inflict unacceptable costs" on a

East Asian countries currently have about 100 submarines, although a substantial number in China and North Korea are no longer operational.

Desmond Ball, a military affairs speamassing while in office. He has cialist in the Strategic and Defense Studies

sity in Canberra, warned that because mis-sile-armed submarines had "strike capabilities with offensive connotations," they were likely to "generate counter-acquisitions" by other nations.

Since submarines can fire long-range missiles at targets on land as well as at sea, submarine forces, according to military they have the potential to change the bal-ance of forces in the Asia-Pacific region significantly, analysts say.

Mr. Ball said that more than three dozen new submarines would enter service in the region by the end of the decade. Most of them, he said, will be deployed in northeast Asia, where Japan is building 12, while Taiwan is seeking up to 10 more.

The Australian Navy will put into ser-

vice early next year the first of six Collinsclass submarines, which were designed in vital deterrent and reconnaissance role. Sweden and are being built in Australia at a cost of about \$3.7 billion.

Officials said that the ships, 78 meters (256 feet) long and displacing 3,000 tons, would be among the most advanced nonnuclear submarines in the world. They will replace five submarines that were built in Britain between 1965 and 1973.

South Korean defense officials said this

Center at the Australian National Univer- year that their country would spend \$735 million to build four submarines by 2000. These ships, designed in Germany, will join South Korea's fleet of six sub-

China is upgrading its force of 45 diesel-electric attack submarines by building more and buying at least four Kilo-class vessels from Russia. The second is due to be delivered by the end of this year.

Analysts said that Taiwan, in an effort to counter the threat of an invasion by China, was intensifying efforts to buy advanced submarines from the West to add to the four

Japanese officials said Tuesday that the country's 16-ship submarine fleet would not be affected by planned cuts in the country's defense forces because of their

In southeast Asia, Indonesia already has two submarines and has ordered three from Germany, with the first due to be delivered soon, analysts said. Thailand's navy wants to buy two or three submarines, Singapore announced recently that it had bought a second-hand submarine from Sweden for training purposes and Malaysia, too, has expressed interest in the vessels.

Japanese Cabinet Agrees to Cut Army Plan Endorses U.S. Bases

By Nicholas D. Kristof New York Times Service

TOKYO— At the same time that it is asking Washington to American troop strength in Japan, the government Tuesday night approved far-reaching reductions in its own troop strength.

The cuts came at a time when there is growing public debate about the need for American military bases in Japan, which the new plan endorses, describing military cooperation with the United States as important to maintain peace in Asia.

Yet the cuts may also embolden critics in Japan and America who argue that the American military presence is

The critics contend that Japan's willingness to cut back its military strength under-scores a lack of a military threat and should be accompanied by American cutbacks as well.

American critics also argue that Japan is a free-rider, depending on the United States to defend its shipping lanes while it takes advantage of the end of the Cold War to trim its own armed forces.

Acting at a special late-night session, the Japanese cabinet approved a new 'defense lan" that is supposed to outline Japan's military needs in the post-Cold War era.

the new plan, as expected, is its cuts in military force. The ceiling on the number of army troops, for example, is to be cut by 20 percent, to 145,000 from

The actual cut may not be so great, for in fact there are now the south of the country. 150,000 troops in the army. The navy is to cut an escort division and eliminate marine aircraft. The air force is slated to eliminate an F-4 fighter squadron.

Military spending is particularly sensitive in Japan be-cause of memories of World War II and because of its constitution, which renounces war.

In theory, Japan has no army but simply a "self-defense force.

■ New Rape Inquiry

Japanese police on Okinawa, which is still seething over the alleged rape of a schoolgirl by a U.S. serviceman, said that a woman who complained of being raped by a foreigner she believed to be American is unlikely to press charges, Agence France-Presse reported from Tokyo.

The police in Ginowan, where a massive rally against U.S. bases was held last month, began investigating the case Saturday after receiving a report from the U.S. Marines. The woman had informed an acquaintance, who then reported the incident to the Marines, the police spokesman said.

"She does not want to speak about the incident in public,"

Attacks in South Cast Shadow on Philippine Talks

JAKARTA — The second day of talks here between the Philippine government and Muslim insurgents was dominated by discussions about violence that threatens to under-The most striking feature of mine their cease-fire accord.

While the two sides pursued their third round of peace talks Tuesday, discussing procedural issues, reports from Manila said that Muslim radicals suspected of trying to derail the negotiations had killed four people in

'We still talk about reported violations of the cease-fire." said Manuel Yan, who heads some destroyers and anti-sub- the government delegation to the talks with the Moro National Liberation Front. The front's leader, Nur Mis-

uari, accused Manila of violating the ground rules of an interim cease-fire by sending at least 20,000 fresh troops to Mindanao and neighboring islands.

Dissidents In China Speak Out To Aid Wei

BELTING — Two dissident, groups on Tuesday released letters they had written the gov-ernment condemning sedition charges filed against China's best-known dissident. Wei Jingsheng, and demanding his-

Mr. Wei's formal arrest on Nov. 21 on charges of attempting to overthrow the government, was "just another example of the lack of respect for human rights in China and a reminder of the government's oppression of Chinese dissidents," 10 activists from Sichuan province said.

The letter, which was also sent to foreign news agencies, was written by Liu Xianbin, an activist during the 1989 prodemocracy movement who was arrested in 1991 for publishing an unauthorized journal.

The second letter, sent to the National People's Congress, was signed by 15 dissidents who have all spent time in prison since the 1989 democracy movement was crushed by the government.

Among the signatories to the Sichuan letter was the poet Liao Yiwu, who was sentenced tofour years imprisonment in 1990 for making a videotape, "The Massacre, commemorating the events of June 4, 1989, in Massacre. Tiananmen Square in Beijing.

"We appeal to the international community to pay more. attention to the human rights situation in China and to take measures where necessary to prevent the Chinese government from continuing with its oppres-, sive activities," the letter said.

Contacted by phone in Sichuan, Mr. Liu said the letter had been written out of concern for other imprisoned dissidents. in light of the treatment of Mr. Wei, who was held incommun nicado for nearly 19 months before he was charged.

He mentioned Wang Dan, a student leader in 1989, who has been held without charge for six

Mi FF C

ung 🌡

هنج المنا

Herein

E + Saturation

INTERNATIONAL CLASSIFIED

TODAY'S

BUSINESS MESSAGE CENTER

Appears on Page 8

ANNOUNCEMENTS

Attention visitors from the U.S.!



when you travel, why not also get it at home ? Same-day delivery available in key U.S. cities.

Call (1) 800 882 2884 (in New York add 212 752 3890) Herald Eribune

TENNA, AUSTRIA, Tel: 713-3374,
Are you said or worned? Lonely or depressed? Are you desparing or su-clade? It helps to talk about it. Phone IEEE/SPOES in total confidence. Man, 4-n. 9-30 cm. 1 pm and every ctr. 4-30 cm. 10 cm.

Our Next Special Heading

Real Estate In & Around PARIS (Sales & Rentals)

NTERNATIONAL HERALD TRIBUNE PARIS TEL: (1) 41 43 93 85 or FAX: (1) 41 43 93 70

FOR A FREE ESTIMATE CALL PARIS (1) 39201400

AUTOMOBILE MARKET

Alfred Eschor Street 10 CH-8027 Zunch Fai: 01/202 78 30 Tel - 01/202 78 10

AUTOMOBILES

MERCEDES-8897Z curhoraxid ex 1990 & newer pre-owned, U.S. spacs. Below wholesole. Large guestose gradioble. IMIC Tet 310-395-1970, Faz 310-395-0107 USA. INS.A. DEALER CAN SUPPLY USED late model leeps 6 Sport 4x13, all makes of cars 6 studys MB-BANN etc. Wholestee only Critorials, Florida, Tel-407-456-2500, FAX: 407-456-4900. **AUTO RENTALS**

REAL ESTATE

FRENCH RIVIERA

MATIGNON (7th) ON GARDEN

FRIDAY, DECEMBER 8th

AAWE CHRISTMAS BAZAAR, on Amenican Irradition profiting charities. Handmade dems, American goomet heats, Christmas deacrations, rust-mage & more. Dec. 1, 10 am/7 pm; Dec. 2, 10 am/5 pm, Entry FF10. 23 Ave George V (American Carthedral), Para 8, M. George V/Altra Marceau.

() INTERDEAN

AUTOS TAX FREE TRANSCO BELGIUM The largest for export company in Europe for the post 20 years.

All moles and models.
Europe seles-registration.
Shipping - insurance
European, Almann & U.S. specs.

PRED OPERT RACING WORLDWIDE NEW U.S. models free Europe on Peter VWGT2.8W6 airbogs of \$20,975 lespGrandCharokee*follingd newspec ATK WORDWIDE TAX REE CARS. Export + thepping + registration of ress 8 used on ATK NV, farmedide 40, 2930 Brosschoot, Belgium, Phone + 37 3 6455002, Fox + 32 3 645709. ATK ance 1959 A.G.S. PARIS (33-1) 40 80 20 40

Call (33) 93 33 71 75. Fox 93 34 81 6 PARIS & SUBURBS

Charming 123 sq.m., 4 rooms, 4th Root Maid's room, BAZIN (1) 47 (14 76 76 SWITZERLAND

LAKE GENEVA & ALPS
Sale to foreigners authorized our speciality since 1975 Attractive properties in MONTREUX VEVEY, VILLARS, DIABLERETS, CRANS-MONTANA, etc. 1 to 5 bed-rooms, Sfr. 200,000 to 3.5 mio. SEVAC S.A. 52, Monthrillam, CH-1211 Geneva 2 Tel 4122-734 15 40. Fox 734 12 20

mateur, please contact: REAL ESTATE TO RENT/SHARE GREAT BRITAIN

CADOGAN SQUARE Duplex foring south. High collengs, 2 bedrooms, livencydining rooms, den, very sarny, 2,000 E/week, Minimum lease 6 months, Tel: 44-171-498-2355. MONACO

MONTE CARLO MOVING

*AGEDI 9, Bd des Mushrs, MC53431 Monaco. Tel 33-92 16 59 59 Frax 33-93 50 19 42 PARIS AREA FURNISHED

agence Champs Blyses Specialists:

Specialists:

Turnished apartments, 3 months & more

Sharinhed, residential areas. Tel: (1) 42 25 32 25 fex (1) 45 63 37 09

IDEAL ACCOMMODATION
READY TO MOVE-IN
Over 4,000 apartments
TOP QUALITY - credit cards accepted De Circourt Associates Tel: 1-47 53 80 13 Fax 45 51 75 77

CAPITALE . PARTNERS Handpoked quality operhinents, all sizes Parts and suburbs. We help you best ! Tel 1-4614 8211. Fex 1-4614 8215 CUALITY FURNISHED APARTMENTS
Heart of Paris, Weekly - Monthly
FRANCE APPARTEMENTS
Tel: 1-44 21 80 20, Fax: 1-44 21 80 21 PASSY, well furnished small apartment. | LEGAL SERVICES

revery recome, 30 sq.m., trilly equipped, sursey, colin on countycat. Mist. 1 year rent. No coents. FP.000 per moreth. Tels owner 1-42.50.71.40. 15ths, YEEW ON SERVE, studio, oil combots. TV. FF5.000 charges included. Tel. (1) 46 05 43 82 PARIS AREA UNFURNISHED

+ parting + moids room. FF12,900/ month. Possible to buy appliances & furniture-four price. Tel: 1-47 23 50 05 fox (33-1) 47 20 53 06 Fux [33-1] 47 20 53 06
CHAMPS EXTRES, 125 sq.m. in flown house, 3 bedrooms, 2 bedrooms, 3 wes, fireplace Air conditioning, Luannous, on greeney. Parlang Tel. 1-4553 6464
NVALIDES ELEGANCE, Spectocular operment and views. 250 sq.m. perfect condition. F755,000/month + Lew money. Tel. (1) 47 53 93 6c.
PARIS UNPURPHENED PLAT, ETCHE, 5th Root. Redone, 6 nooms, 2 boths. Large parlour. Parlang, Tel. 1-44059546
PARIS, 17th - CATROUX. Precisious coordinated. 350 sq.m., Meiod's moon. Please religibleme. (1) 44 57 53 43.
This valential 180 sq.m., 6th Root. carriang & maid's moon. Tel. (1) 42 22 05 15.

LOW COST FLIGHTS

Herald Eribune

THE WORLD'S HALL NEW SPAPER

EMPLOYMENT

SALES & MARKETING
Lodes + gentlemen required for renowned international directory existing
since 1962. Contract lawyers, 1st does
compones, educational institutions,
health centers, etc. for membership +
publication. Exceller's commissions, no special knowledge required.
Write or fine the Service of InformationCode Diplomatique & Consultane,
Weintrachert 381, CV-8056 Zunch,
from + 41-1371.71.08

EUROPE

FRANCE (MOL: Puris, 16. (1) 41 43 93 85, Fox. (1) 41 43 93 70 GEMANY AUSTRIA & CENTRAL BUROPE. Frankfuri, 16. (069) 72 67 55 Fox. (069) 72 73 10

BEIGRAM & HIXEMBOURG: Brus Tel: 343 18 99, 344 (1) 84 Fox: 346 03.53

GREECE & CYPRUS: Albert 1al 301/48 51 525

Fee: 301/68 53 357.

DEVMARK: Copenhager Tel: 31 42 93 25

NETHER ANDS: Ampend: Tel., 21, 20,6841080 Fee: 31, 20,6981374

ORWAY & SWEDEN

PORRUGAL: Lisbon. Tel., 251-1-457-7293 Fox. 351-1-457-7252.

\$\text{\$\text{W(1788 AND: Pully}}{\text{Tel \cdot \(021\) \text{728 30 21}}{\text{Fact \(021\) \text{728 30 91}}

UNITED KINGDOM: Landor Tel: (0171) 836 4802. Fax: (0171) 240 2254 Tlx: 262009

GO PUBLIC FASTI
DONT BUY A HIGH-PRICED SHELL
CEATE YOUR OWN WITH
EXPERIENCED SECURITIES ATTORNEY
N 6 TO 8 WEEKS, \$10,000 DOWN
(702) 369-9614 (NEVADA, USA)
FAX (702) 369-5731

over 500 more destinations world ton 40 different scheduled corners. Tel- PARIS 1-40 13 02 02 or 42 21 46 94 Fax: 1-45 08 83 35 fax: 1.45 08 83 35 MINTEL: 3615 ACCESSVOYAGES Tel: LYON 78 63 67 77 or 72 56 15 95

BOOK NOW by phone with credit card Government Licence: 175111

DIVORCE IN 1 DAY. No travel Write: Bar 377, Sudbury, MA 01776 USA. Tel: 508:443-8387, Fax: 508/443-0183.

ACCESS VOYAGES THE BEST FARES TO THE UNITED STATES

WORLD AVIATION - SCHEDULED FLIGHTS. 1st, business, economy of lowest fores, Tel FT Fore (1) 4755(3)3 COLLECTIBLES

UNITED STATES

<u>CANADA</u>

LATIN AMERICA

NEW YORK: Tel. (212) 752-3890. Fox. (212) 755-8785 Toll free. (800) 572-7212.

ROBDA: Cord Gebles Tel. (305) 662-5611 Fox: (305) 662-7103.

Tel. (905) 833-6200 Fax: (905) 833-2116.

CHILE Santiago de Chile, Phone (56 2) 632 01 26. Fax (56 2) 632 79 37.

URUGUAY: Menterideo, Tel., (598 2) 71 50 42 /. 71 50 44/ 71 50 45 Fax: (598 2) 71 17 67.

MIDDLE EAST

ASIA/PACIFIC

UNITED ARAB EMBRATES: Sharpah. Tel. (06) 351132

Fast (06) 3749888 Tb. 68494 TightGLF.

HONG KONG: Tel - (852) 2922-1198 Tel - 61170 9-11-00 Fax: (852) 2922-1190

IAPAN & Tokyo, Tel., 32 01 02 10. Tel., 133673 Fasc 32 01 02 09

SNGAPORE Tel. 223 6478 Fm. 224 1566 Th. 28749 (HTSIN

BRAZIL: 520 Poulo. Tol. 853 41 33. For: 857 8485.

SWATCH Special, SAM FRANCS 300/ 400 Str each. Tel. and Fax +41 07 422 0582 (Switzerland)

BELIING — The Chinese military has stepped up its psychological war against Taiwan with an exercise simulating an attack on a Chinese island occupied by foreign forces, a newspaper reported Tuesday.

The Beijing Youth Daily outlined the exercise, aimed at driving a fictitious "blue army" from the island. "The blue army has attacked and occupied an island in the southeast," the paper said, not needing to explain that blue is the color of the flag of Taiwan, which lies off China's southeastern coast.

Chinese forces conducted maneuvers Saturday near Taiwan, seeking to intimidate the Taiwanese as they prepare for legislative elections Saturday. (AFP) Suharto Unyielding on East Timor

JAKARTA - President Suharto reaffirmed Indonesia's rejection of self-rule for East Timor on Tuesday. Rejection of self-rule is not new, but it is unusual for the president himself to make policy comments about East Timor. He spoke at a meeting with leaders of Muhammadiyah, Indonesia's second-largest nonpolitical Muslim organization, whose chairman, Amien Rais, briefed reporters afterward.

"President Suharto said that for Indonesia, East Timor's

integration has been final," Mr. Rais said. Clash on Japanese Religious Law

TOKYO — Governing and opposition parties clashed in Parliament on Tuesday over measures to restrict religious

More Chinese Pressure on Taiwan groups, following a series of crimes attributed to the doomsday cult Aum Supreme Truth.

BRIEFLY AS/A

Deputies of the opposition shouted and rushed the podium when Missuru Sasaki, chairman of a committee in the upper house, called for a break in the two-day debate The revision would require religious organizations with operations in more than one prefecture to be supervised by the central government rather than prefectural government as is the case now. (AFP)

No Boycott of Burmese Meeting

RANGOON — Aung San Suu Kyi's political party, the National League for Democracy, attended the reopening Tuesday of Burma's constitutional convention, a meeting she had

threatened to boycott. Eighty-four party representatives, dressed in their uniform of black sarongs, orange jackets and red and gold badges with the symbol of a fighting peacock, were among 631 delegates at the convention's first session after a seven-month recess. (AP)

VOICES From Asia

Japan's new defense plan, adopted Tuesday by the cabinet: "As an independent country, Japan will hold minimum, fun-damental defense forces in an effort not to become a factor of uncertainty itself."

Kim Dae Jung, leader of the South Korea's main opposition party, on the governing Democratic Liberal Party's decision to change its name as a way of improving its image: "You can't turn a pumpkin into a watermelon.



Starting in the fall of 1993, A Season in Turmoil begins with Greg LeMond trying once more to return to the high level of a Tour de France winner and ends in July 1995 with LeMond retired because of illness. Lance Armstrong succeeds LeMond as the great American star in bicycle racing, winning a stage in the 1995 Tour de France.

In this book, author Samuel Abt portrays many other leading cyclists, including British, French, Spanish and Italian riders, in addition to LeMond and Armstrong.

Samuel Abt is currently Associate Editor of the International Herald Tribune and the author of Breakaway, Tour de France, Champion, LeMond and In High Gear.

directly from the publisher: Velo News 1830 N. 55th Street

A Season in Turmoil is available from your local bookseller or

Boulder, CO 80301-2703 USA Tel: (303) 440 0601 / Fax: (303) 444 6788 E-MAIL: velonews@aol.com.

Herald Tribune

THE WORLD'S DAILY NEWSPAPER

EUROPE

Tories Offer 'Neutral Budget,' But Will U.K. Voters Buy It?

By Erik Ipsen onal Herald Tribune

ment's last budget before a general election, the chancellor of the Exchequer on Tuesday confounded expectations by failing ry rule by no later than the to deliver major vote-getting spring of 1997, the budget had measures.

made in getting public-sector the Tories think they can avoid borrowing down." Chancellor calling an election in 1996, and Kenneth Clarke in the Parlia-

Instead, he emphasized that it was a "broadly neutral" budget in which tax cuts were offset by reductions in planned public spending.

'This was not the sort of all guns blazing budget that wins elections," said Nigel Richardson, head of bond research at Yamaichi International.

Nor was it likely to win over the financial markets. In the aftermath of the chancellor's speech, both the pound and the bond market lost ground.

Of chief concern for the markets was the widening in the government's own forecasts for its borrowings in future years. A year ago, for instance, the government was forecasting its 1996-97 borrowings at £13 billion (about \$20 billion). As of Tuesday that forecast stood at

£22.5 billion. Those sorts of Tony Blair, noted that with their revisions raised fears that, be income tax cut, the government neath all the detail, the chan-LONDON — In presenting cellor had quietly shifted gears what has been taken away. "He what may well be his govern- to more expansionary fiscal

'gives back only a fraction of

charged that since the last elec-

by 7 percent.

ing to analysts.

tion the Tories had raised taxes

hope now must rest on one

thing that Mr. Clarke did not

even mention in his speech -

monetary policy. By presenting

a budget notable only for its

lack of surprises, and costly

giveaways, the chancellor may

have laid the groundwork for future interest rate cuts, accord-

economist with Robert Fleming

Securities, calculates that a

percentage point cut in interest

rates is equivalent to a £6 billion

Some analysts suggested that

economy by lowering the cost of

borrowing would now rest on

to stimulate the economy.

Warburton,

For the Conservatives, much

For voters who will have a chance to pass judgment on Toattractions — just not nearly on "I have no intention of the scale widely forecast. That throwing away gains we've shortfall raised suspicions that the Tories think they can avoid thus feel comfortable that they will present one last budget next

November. Mr. Clarke's boldest step was confined to a 1 percentage point cut in the basic rate of income tax, from 25 percent to 24 percent. Beyond that, he said he would control spending else- cut in taxes in terms of its ability where in order to increase spending in "the three services people care most about - schools, hos- any hope of stimulating the

pitals and the police.' The National Health Service will get an extra £1 billion, the reaction in the markets to the spending on schools will rise by unexpected widening in the gov-£878 million and 5,000 police erament's borrowing targets. officers will be hired over the next three years.

After 16 years of Conservative rule, however, pundits saw little in the budget that would

Chancellor Clarke holding up the budget box on Tuesday.

Free-Trade Pledge in Barcelona Mediterranean Nations Forge Broad Pact

BARCELONA — The European Union and its neighbors from the Middle East and North Africa pledged Tuesday to lift trade barriers and foster private investment across the Mediterranean in pursuit of a free-trade

area by 2010. Sidestepping disagreement over farm exports to Europe, foreign ministers at the first Euro-Mediterranean conference approved an ambitious program covering energy, industry, scitelecommunications, tourism and transportation.

The 27 participants in the Euro-Mediterranean conference ended nearly three hours late after ministers found a way around Arab-Israeli disputes on terrorism, nuclear weapons and self-determination.

'I congratulate you on your good work," Prime Minister Felipe González of Spain told foreign ministers from the 15 European Union states, 11 east and southern Mediterranean countries and the Palestinian Authority. "It represents the

culmination of ancient aspira- Mediterranean," Foreign Mintions and the start of a new ister Herve de Charette said. relationship."

The Barcelona Declaration Lebanon and the Palestinians called for a regular political di-made oral statements in the alogue, enhanced EU economic closing session dissenting from aid to Mediterranean states, cooperation to control migration, crime and drugs and the prospect formal reservation. of a free trade area for industrial

goods in the year 2010. It included references acself-determination, nuclear against terrorism, although in a letter to the Spanish chairman, the Israelis said the issues had campaign to make him the next secretary-general of NATO. Diplomats said that in the no place in such a forum.

Algeria's foreign minister, Salah Dembri, said on behalf of Arab states that the agreement was a landmark on the road to fairer relations between the rich northern Mediterranean states level in an Arab capital.
and their poorer southern neigh-

Sitting directly across the oval table, the Israeli foreign minister, Ehud Barak, applauded him enthusiastically.

"This is the start of a new cation.

Ministers some wording on Middle East issues but none had entered a

Spain's foreign minister, Javier Solana, refused to accept any further amendments to a ceptable to Israel on the right to text worked out in hours of backroom talks. His diplomatic nonproliferation and the fight success could aid an undeclared

drafting negotiations, Syria had sought to distinguish between terrorism and "legitimate freedom fighting" and foiled a call to hold the next Euro-Mediterranean conference at summit

merely that the next meeting of foreign ministers would take place in 1997 in one of the 12 east and southern Mediterranean partners, fixing no lo-

Weakened Papandreou Is Back on Respirator

after undergoing dialysis for a second time in 24 hours on a blood transfusion on Monday,

Mr. Papandreou, who had in 16 hours, a mechanical open-heart surgery in 1988, was cleansing of the blood necestaken to the hospital eight days sary when kidneys fail to filter igo with pneumonia in his left impurities from the bloodlung and spent last week on a stream. respirator to support breathing.

ared the dialysis well," said serve his full term and prompt-Aias Antoniadis, one of his doc- ing jockeying for position tors at the hospital here. "In the among potential successors. afternoon hours there was a per-sistent problem in the breathing the most optimistic scenario, his function, which needs support recovery will be long and slow from a respirator."

statement signaled a turn for the

His condition worsened after Tuesday, a hospital spokesman which caused lung and kidney said. which caused lung and kidney problems. He had dialysis twice

The medical reports raised

Doctors have said that even in and that he will have to be con-Some observers said the fined to his home for months.

ATHENS - Prime Minister worse for the prime minister Andreas Papandreou, 76, hos- after he had managed to breathe pitalized with pneumonia, was on his own after a week on the to be put back on a respirator respirator, to sit up and to eat.

The prime minister toler- questions about whether he can

BRIEFLYEUROPE

Major Is Hopeful on Ulster Talks

LONDON — Britain said Tuesday that it had made progress with Ireland toward a breakthrough in the stalled Northern Ireland peace process but warned that some important issues still had to be resolved. Prime Minister John Major told Parliament that he had

spoken to his Irish counterpart, John Bruton, on Monday and that they would probably confer again later in the day. Mr. Major said he hoped that he and Mr. Bruton would soon break a deadlock over terms for all-party political talks on Northern Ireland's future, but stressed that he would not be

rushed into a deal. Britain wants the Irish Republican Army to disarm before its political wing, Sinn Fein, joins the talks. Ireland wants preliminary talks to be held while an outside panel adjudicates the timing and logistics of disarmament. (Reuters)

Norway to Pause on Joining EU

OSLO - Prime Minister Gro Harlem Brundtland says Norway, which rejected membership in the European Union a year ago Tuesday, will probably not attempt to join for at least another five years.

Mrs. Brundtland said that her Labor minority government would strive to keep Norwegian interests high on the European political agenda. And she said that Norway's currency should be linked in some manner to the single European currency that is to be created after 1999.

Asked when EU membership might come up again in Norway, she replied: "It will not be a question in the 1990s. I am sure we are talking about at least five years." (Reuters)

Scalfaro Resists Call for Elections

ROME — Faced with rising support among political leaders for an early general election, President Oscar Luigi Scalfaro praised the government of Prime Minister Lamberto Dini raro praised the government of Prime Minister Lamberto Dini and called Tuesday for calm during the country's six-month presidency of the European Union, beginning in January.

Speaking on an official visit to the Netherlands, Mr. Scalfaro said Italy had "a great responsibility toward Europe and not just Europe" during its EU presidency.

"The main point for all of us is to ensure that nobody tomorrow can say Italy's problems have had a recative effect.

tomorrow can say Italy's problems have had a negative effect on Europe." he said on Italian RAI television.

Massimo D'Alema, leader of the former communist Democratic Party of the Left, which supports Mr. Dini, said Monday that it was time for an election.

European Union events scheduled for Wednesday:

BRUSSELS: European Commission meets. BRUSSELS: Agriculture ministers hold meeting.

BRUSSELS: The commission president, Jacques Santer, holds a press conference preparatory to the Dec. 15-16

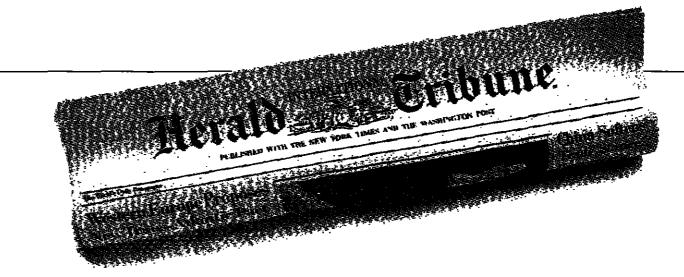
summit meeting in Madrid. BRUSSELS: The industry commissioner, Martin Bange-

mann, presents European Technology Award at conference on information technology.

J. Bullif

Sources: Agence Europe, AFP

traveled minds viathe



They appreciate concise reporting, value considered comment, enjoy colorful views. They follow the ways of the world via the world's daily newspaper.

THE WORLD'S DAILY NEWSPAPER

INTERNATIONAL

Russians and NATO Agree On Bosnia Force Command

By Craig R. Whitney
New York Times Service

BRUSSELS - NATO and Russia said Tuesday that they had worked out agreement in principle to send 1,500 Russian troops to Bosnia with the 60,000-member American-led peacekeeping force that is expected to begin moving in as early as during next entire operation, General George

Defense Secretary William J. Perry said that, with the peace accord scheduled to be signed in request, NATO agreed not to in- controlled parts of Bosnia. Paris in mid-December, 500 to 700 American troops would be among NATO forces that would begin preparations in Bosnia next

The United States will even-20,000 soldiers in the operation, to be called Joint Endeavor.

The Russian defense minister, after meeting his NATO coun- liance. terparts here that his country could send in an additional 1,000 mission as "a chance to get their cone of separation negotiated in the soldiers to work on reconstruction voice in.

province of eastern Slavonia, as Mr. Perry said. requested by the United Nations, he declared.

sist on General Joulwan's NATO concerned.

set up a consultative committee to tually have a total of more than deal with political disagreements mander said Tuesday that the bulk of that might arise within the peace-keeping force once it gets there, within 60 to 90 days, with most of the but overall political control of the 10,000 French and 15,000 British General Pavel S. Grachev, said operation will remain with the al-

projects if peace took hold. Russia will also leave its 1,500 soldiers in lations in Europe between NATO the Serb-occupied Croatian and Russia for years to come,"

A senior NATO military commander said that the initial 1,500 The Russian troops will not Russian infantry and airborne serve under NATO command but troops, commanded by Colonel will take operational orders from General Leontii P. Shevtsov, the U.S. general in charge of the would probably serve with the U.S. First Armored Division in a A. Joulwan, the senior NATO brigade that is to take up position military commander in Europe. in the corridor separating the east-At President Boris N. Yeltsin's em and western parts of the Serbin the corridor separating the east-

General Grachev said that Mr. role where Russian troops were Yeltsin would have to formally approve the political consultation General Grachev also got a arrangement, and allied ambas-NATO commitment Tuesday to sadors will also do so Thursday. The senior NATO military com-

troops coming from the UN Protection Force. The warring parties will have 30



Bosnian Croats, opposing territorial concessions, trying to storm the Parliament building in and the Muslims, that army may also be the Zagreb on Tuesday as President Franjo Tudjman addressed lawmakers on the peace accord. angriest around.

Continued from Page 1

Serbian side during the weekend and local officials threatened to burn the area if it was given back. The Bosnian Serbian leader, Radovan Karadzic, has called for a renegotiation of Sarajevo's status, although that is prohibited under

UN representatives said last week that the planned Muslim corridor connecting Sarajevo to the Bosnian Muslim enclave of Gorazde in the east will be broadened with the construction of a road. That, too, will run over Serbian territory, near Kalinovik, the birthplace of Ratko Mladic, military leader of the Bosnian Serbs.

Another hot spot is Brcko — a town held by the Serbs in the center of the strategic Posavina corridor linking Serbian-held territories in northern Bosnia and the east. The territorial partition agreed on in Dayton foresees international arbitration about Breko's status, beginning six months after

the agreement on Bosnia goes into force. Already, Croatian leaders have vowed to fight any deal there because a widening of the corridor.

would mean a Croatian evacuation. Of the many potential traps to the forces of NATO as they roll into Bosnia, none could be more deadly than the Bosnian Serbs. Their army, with its 80,000 men, 460 tanks, 400 armored personnel carriers, 1,200 artillery pieces, about 300 anti-aircraft guns and 25 attack helicopters is the most potent force based in Bosnia. Having endured two weeks of a NATO air campaign over the summer and a string of defeats by the Croats

Clinton on Troop Use: 'Strategic Interests' at Stake PRESIDENT: Muted Support

Following are excerpts from President Bill Clinton's address on Bosnia: Let me say at the outset America's role will not be about fighting a war. It will be about helping the people of Bosnia to secure their own peace agreement. Our mission will be limited, focused and under the command of an American general. In fulfilling this mission, we will have the chance to help stop the killing of innocent civilians, especially children, and at the same time to bring stability to central Europe, a region of the world that is vital to our national interests. It is the right thing to do.

Today, because of our dedication, America's ideals — liberty, democracy and peace - are more and more the aspirations of people everywhere in the world. It is the power of our ideas, even military might, that makes America a uniquely trusted nation.

With the Cold War over, some people now question the need for our continued active leadership in the world. They believe that much like after World War L America can now step back from the the difference between peace and war

own borders safe and that the time has come now to leave to others the hard

work of leadership beyond our borders. I strongly disagree. As the Cold War gives way to the global village, our leadership is needed more than ever because problems that start beyond our borders can quickly become problems within them. We're all vulnerable to the organized forces of intolerance and destruction, terrorism, ethnic, religious and regional rivalries, the spread of organized crime and weapons of mass destruction and drug trafficking. Just as sions of World War II concentration surely as Fascism and Communism, these forces also threaten freedom and democracy, peace and prosperity. And

they too demand American leadership. America cannot and must not be the world's policeman. We cannot stop ail more than our size, our wealth and our war for all time but we can stop some wars. We cannot save all women and all children. But we can save many of

We can't do everything, but we must do what we can. There are times and places where our leadership can mean responsibilities of leadership. They argue and where we can defend our funda-

most basic strategic interests.

American leadership more stark or more sential part of the mission. immediate than in Bosnia. For nearly four years a terrible war has torn Bosnia apart. Horrors we prayed had been banished from Europe forever have been seared into our minds again: skeletal prisoners caged behind barbed-wire fences, women and girls raped as a tool of war, defenseless men and boys shot down in the mass graves, evoking vicamps, and endless lines of refugees marching toward a future of despair.

Now the war is over. American leadership created the chance to build a peace and stop the suffering. Securing peace in Bosnia will also help to build a free and stable Europe. Bosnia lies at the very heart of Europe, next door to many of its fragile new democracies and some of our any harm that may come to them. But closest allies. Generations of Americans anyone contemplating any action that have understood that Europe's freedom and Europe's stability is vital to our own national security. The only force capable of getting this job done is NATO, the will suffer the consequences. We will powerful military alliance of democracies fight fire with fire, and then some.

that to be secure we need only to keep our mental values as a people and serve our that has guaranteed our security for a half century now. And as NATO's leader and The terrible war in Bosnia is such a the primary broker of the peace agreecase. Nowhere today is the need for ment, the United States must be an es-

First, the mission will be precisely defined with clear, realistic goals that can be achieved in a definite period of time. Our troops will make sure that each side withdraws its forces behind the front lines and keeps them there. They will maintain the cease-fire to prevent the war from accidentally starting again.

Second, the risks to our troops will be minimized. American troops will take their orders from the American general who commands NATO. They will be heavily armed and thoroughly trained.

As president my most difficult duty is to put the men and women who volunteered to serve our nation in harm's way when our interest and values demand it. I assume full responsibility for would endanger our troops should know this: America protects its own. Anyone - anyone - who takes on our troops

Muted Support

Continued from Page 1

mittees were scheduled by Secretary of State Warren M. Christopher, Defense Secretary William J. Perry and the current chairman of the Joint Chiefs, General John M. Shalikashvili. The final NATO plan for the Bosnia operation is to be sent to Mr. Clinton this week. The

president then hopes for a nonbinding vote of support in Congress by mid-December. With or without such support, Mr. Clinton says, he will go ahead.

The public, meanwhile, appeared sharply divided. One poll conducted Monday after Mr. Clinton's speech found 30 percent of viewers were more likely afterward to support a U.S. troop deploy-

ment to Bosnia. But overall, the CNN-USA Today-Gallup Poll found 46 percent of respondents supporting the deployment and 40 per-

Bonn to Send 4,000 Men

BONN —The government resolved Tuesday to send 4.000 troops to join the proposed NATO peace mission for Bosnia — the biggest single deployment of German soldiers since World War II.

The bulk of the German contingent in the American-led 60,000-member NATO force will be stationed in Croatia. to avoid exposing them to hostilities by Serbs who recall wartime Nazi atrocities and regard Germans as biased in favor of Croatia

The German force will be largely made up of logistics, medical and transport units rather than combat troops.

Nonetheless, the decision represents a further move away from Germany's postwar tradition of avoiding displays of militarism that might rekindle memories of its bellicose

Chancellor Helmut Kohl's cabinet approved the deployment. Parliament is to debate the decision Dec. 4, and the two principal opposition parties are divided on the issue. While the Greens said they opposed the deployment, the Social Democrats' parliamentary caucus voted in favor of it.

In a hearing Tuesday before ican reverses, if not disaster, is the Senate Armed Services fairly high," said Brent Committee, a former national Scowcroft, who served in the security adviser said that while Bush administration. But, he the deployment could be dan- added, U.S. credibility would

gerous, it was now necessary.

"The possibility for signiftroops was not carried out.

ORLD'S MOST EXTENSIVE NEWS-GATHERING NETWORK

The International Herald Tribune newswire service, it all adds up to the is owned by The New York Times and The Washington Post, America's two most prestigious newspapers.

In addition to having instant access to their coverage, we have assembled a staff of selected journalists all over the world to bring you a view that is distinctly multinational.

And with the availability of every

world's most extensive news-gathering network.

No other publication can match our resources.

So if you're interested in commerce, in finance, in industry, in politics, or if you need to know what the world's strongest economy thinks about events in the rest of the world,

make sure you get your copy of the International Herald Tribune. Every day.

To subscribe, call us at:

Europe/

Middle East/Africa: (33-1) 41 43 93 61 Asia: (852) 29 22 11 88

The Americas: (800) 882 2884

THE WORLD'S DAILY NEWSPAPER

FRIME

INTERNATIONAL

SMOKE: Tobacco Firms Target EU's Regulators

Continued from Page 1

Tribune depicted street maps of Thursday at a meeting of Eupresident for corporate affairs Brussels, London and other big ropean Union health ministers. at Philip Morris in Brussels, cities with tiny areas outlined. But his aides say there is almost said more than 40 national and The ads warned, "The passion no chance of that happening. to regulate down to the finest primarily because Germany, detail of people's lives can lead to infringements of personal

cigarenes in Europe are Mariboro, Chesterfield, and L&M. has added more of a human second big campaign with fullstreet outside their building, lighting up. The caption reads: "What sort of policy forces these people outside?"

European Union officials say it was no accident that the cam-ness rate are where cigarenes are paign began just as the organization's commissioner for social affairs, Padraig Flynn, was trying to organize support for tising banning almost all print and duties. of billboard advertising cigarettes across the 15-country

organization.
Since 1989, the European

of the Samuel Hill

like to see the ban approved Britain, and the Netherlands are opposed.

Officials at Mr. Flynn's of-More recently, Philip Mor-ris, whose biggest-selling pose the ban because they all have big tobacco interests. But British officials say that their country is among the

touch. Last week, it began its strictest in the European Union in banning advertising and repage ads showing office work-ers standing in the rain on a places, and that they do not see a total advertising ban as reducing consumption. "The statistics simply show that the countries where there is

the highest smoking-related illcheapest," a British official said. "It's a correlation with the prices of cigarettes, not advertising. So you have to raise the

Union has banned television Italy, France and Portugal, all the 12 countries that were then advertising of cigarettes, and advertisements are banned expart of the European Union, tonow Mr. Flynn wants to expand the rule to other forms of public products like Camel lighters percent of state revenues.

advertising. Mr. Flynn would and Marlboro brand clothing. David I. Greenberg, vice

> local laws "dictate where and when people can smoke." Philip Morris officials declined to state the cost of the campaign, except to say that it was in the millions of dollars and that it was a small fraction

> of the company's overall advertising budget in Europe. Mr. Greenberg advocates that smokers and nonsmokers work out their differences on the local level and points to the restaurant association of Madrid, which recently agreed that all restaurants set aside 25 percent of their tables for non-

smokers.

But those minding Europe's purse strings may have economic reasons not to restrict smoking. Taxes on cigarettes account for an enormous amount of European govern-ments' revenues. In 1993, for The countries where smoking seems most pervasive are represented 5 percent of all govexample, tobacco excise taxes often those where the bans on ernment revenue in Germany cigarette ads are the tightest. In and 6.2 percent in Greece, For

Unions in the construc-

A Victory In U.S. for Unions

The Associated Press WASHINGTON Federal labor law protects paid union organizers from being denied jobs or fired

by companies they seek to unionize, the Supreme Court ruled Tuesday. The unanimous ruling in a case from Minnesota breathed new life into a tactic, called "salting," that labor unions use to sign up construction work-

ers and others holding

nonunion jobs. 'Can a worker be a company's 'employee' if, at the same time, a union pays that worker to help the union organize the company?" Justice Stephen G. Breyer wrote for the court. 'We agree with the National Labor Relations Board that the answer is

The decision reversed a federal appeals court ruling that said paid union organizers did not qualify for legal protection against an employer's discrimination based on union member-

tion industry have long been seeking to get organizers hired by nonunion firms.

Indicted Officer Warns Mandela of Turmoil

General Magnus Malan, warned President Nelson Mandela's government on Tuesday that it risked political and financial turmoil by putting him on trial for murder. General Malan, who led the

security force assault against anti-apartheid groups in the turbulent 1980s, also said he feared former soldiers and policemen would be treated unfairly by Mr. Mandela's government as it tries to uncover apartheid-era crimes.

General Malan and some of PRETORIA - A former his top generals have been ac-South African defense minister, cused in the murders of 13 African National Congress sympathizers killed by an alleged military-trained hit squad in Natal Province in 1987. The 20 accused will appear in court Friday to be formally charged. with their trial expected to begìn in March.

The case has highlighted the debate over a new Truth and Reconciliation Commission intended to investigate murders and torture by the apartheid govemment and by guerrilla groups that fought to topple them.

General Malan, defense minister throughout the 1980s when violent opposition to the apartheid government was at its height, was the most senior of 10 former security force officers charged this month.

"At no stage did the state security council indicate, plan or decide on murder actions." General Malan said Tuesday in a reference to the inner cabinet that ran security operations in the anartheid era.

However, should any member of the previous state security council be charged with these or similar deeds, democracy.

Dining

HAESJE CLAES

 \odot

Tel.: 624 99 98. Reservations rec All major credit cards

in South Africa, politically and economically.

He added: "If you take actions very similar to those taken against me, I say: Watch it. Because it might cause turmoil. and that's the last thing I want in South Africa.

The decision to charge General Malan has been sharply criticized by two former presidents, Pieter W. Botha and Frederik W. de Klerk, as violating the spirit of reconciliation marking the transition from white minority rule to (AP. Reuters)

FRANCE: Government Struggles to Save Reforms

Continued from Page 1

around the country, demanding more funds and less crowded conditions in the schools. Doctors and nurses have threatened to hit the streets unless health care reforms take their needs der union pressure. into account. Even famous chefs and restaurant owners are the monumental traffic jams warning about shutting down and the train stoppages was unless the government eases reaching the breaking point, their tax burdens.

While hot autumns of labor holding fast and remaining conturmoil are not uncommon fident that it could ride out the here, the persistent failure of storm. The opposition Social-any French government to push ists have lined up against the through austerity plans or other reform program, but the govpainful reforms without pro- emment enjoys an 80 percent voking massive labor stop- majority in Parliament and the pages have raised anxieties among foreign investors and other European Union countries. They are asking whether back on reform," Alain Lamas-France will ever accept temporary pain for long-term gain. man, said Tuesday in rejecting

being sharply curtailed and joblessness is again heading back above three million people, or

12 percent of the labor force. Nonetheless, Mr. Juppé insists that he will not buckle un-Even as public outrage with

Mr. Juppé's government was right to push its reforms through by decree.

"There can be no turning soure, the government spokes-The current climate of unrest union appeals for compromise.

recession. Growth forecasts are tion, the entire package would collapse.

But other government officials expressed alarm Tuesday about the depth of hostility shown toward the reforms. While 30,000 workers marched through Paris on Tuesday to protest welfare cutbacks, similar demonstrations were held in almost every major city in

sector would be forced to lay off many workers to reverse its has to change. losses. France's rail network employs 180,000 people and its the last big rush of restructurhigh-speed lines provide some ing, change normally meant of the most modern and efficient service in the world. The and meaner fighting machine. costs of maintaining the system have driven the service \$35 billion into debt. The government says it is willing to absorb up to quarterly report. Many compa-\$20 billion of those losses, but mies say their real objective is to only if the train system makes create an environment that fos-

Gunmen Kill General In Attack Near Algiers

PARIS — A senior Algerian Army general was killed by armed men near his home in an Algiers suburb, the most senior army officer to be killed in the country's four years of civil

The Defense Ministry in Algiers said Tuesday that General Mohammed Boutighane was shot in a "cowardly attack" by "criminal traitors" Monday as he was shopping in the Bir-

mandries suburb of the capital. It confirmed earlier reports from sources who said it was the fighting broke out between the taries.

military-backed and Islamic extremists after the cancellation of the January 1992 elections that Islamic fundamentalists had been poised to win. General Boutighane, 59, was

commander of coast guard forces and had been a military attaché in Rome. The government statement said he died "a few minutes" after he was taken to a military hospital.

No group took responsibility for the attack. The killing came nearly eight hours after President Liamine Zeroual took the oath of office in a ceremony first murder of a general since attended by about 500 digni-(AFP, Reuters)

Southern French Cusane "Best Restaurant Neiherlands" (IHT) ekegracht 46 - 1015 HD Amsterdam

LES BAGUETTES IMPÉRIALES

LE STÉVIN Chel's apecialines; wild mushrooms, cope roviolis, North Seo fish and Scottish beel 29 rue St Quentin, 1040 Brussels, near EU. Tel: (322) 230.98.47. Closed weekends.

FOCLY AN The most popular Chapter persons and the most popular Chapter restaurant New distance from 25 F. Private distang mores. 79 or Ch. de Couds. Neurilly T. 462443.36. 8-71, or. Suffern Posis 7h. T. 47.83.27.12.

AUX LYONNAIS

PARIS 3rd NEW ORLEANS JAZZ BRUNCH AT THE HOLIDAY INN Real Dutch Cooking, Open from lands until anchook! Securitors 275 Bullet "All you can eat" New Orleans, Jazz band, Kirá: enlestament IF 220 (kuds under 12 FF 55) Sunday kunch and Thursday evening HCUDAY NNN 10, place de la Republiqu Reservation [1] 43 55 44 34 Restaurant Christophe PARIS 6th YUGARAJ PARES 7th THOUMIEUX specialities of the South-West Confit de conord & cossoulet au confit de conord. As caditioned. Open everyday 79 rue 2 Domanque Tel. [1] 47 05 49.75 Near PARIS 8th 🧈 Nirvana - Inde Best choice of gostronomic critics. Seen on television. Seconomended by Jacon-Poerre COFFE. In until 17 p.m. every day except Sunday, I, rue de Mascost. Tel.: 45 22 27 12

structuring, with whole layers Suzuki only 60 percent of his NEURLLY In the United States, during of middle management being old salary, Mitsui pays the other dismissed, is unlikely to happen 40 percent, meaning their old

Continued from Page 1

Much labor opposition is the growth rate of the business rooted in fears that the state has slowed down. Under those circumstances, our company

> But in Japan, the primary goal is often described as something less visible than the next

tities into that of the group and to avoid conflicts with members of that group.

ORDER: Breaking Mold, the Boss May Be Younger

And Japanese personnel officials say American-style rehere. Japanese companies worry that abrupt layoffs would destroy the ties that bind their society together. Instead, downsizing Japanese-style of-

ten entails new relationships. For instance, when Mitsui Petrochemical eliminated the job of 55-year-old Shozo Suzuki has become increasingly worrisome as the government conpackage. If any one of its elfronts the possibility of a new ements were thrown into quesprofits over the next five years.

The train system makes the activity makes in lane to in June, he was "farmed out."

That meant Mitsui officials to the possibility of a new ements were thrown into quesprofits over the next five years.

company that manages kiosks that sell things such as lipsticks and stockings. Because the new company can afford to pay Mr. worker loses no money. But even as he benefits from the Japanese system, Mr. Suzu-

In this case, it was at a small

ki says that change is inevitable. "I think sooner or later the harmony that was with Japanese companies for a long time will diminish, because enterprises have to make profits," he said. If the system does not change, he said, "Japanese companies cannot survive."

VENINA **KERVANSARAY** Turkish & Inf I specialties, lobser bar, best scalood restauront, 1st floor Mahlerstr 9. Tel: 5128843, Ar conditioned, 80m. Opera Naor-3 p.m. & 6 p.m. -1 a.m., except Sunday. Open holidays. Traditional bistra cooking in authentic 1900 decor. Excellent wines & mineral waters. 32, rue St. Marc. Tel.; (1) 42 96 65 04.





Then what better gift could you send them than 365 days (6 days a week) of the International Herald Tribune's unique coverage of global events?

Thanks to our powerful news-gathering network, we offer an unriperspective on international affairs, opinions, trends and influences. As a bonus we are offering IHT in a special seasonal package, at the rates outlined in the following table. And, if you are an existing subscriber you will be awarded automatically a free week added to your subscription for every ou have on behalf of a friend.

Country/Currency		12 months +2 months FREE	SAVINGS for 1-year	6 month
Austria	A. Sch.	6,000	*	3,300
Belgium	B. Fr.	14,000	(2 .74	7,700
Denmark	D. Kr.	3,400	J. 1838	1,900
Finland	F M.	2,400	X 32 M2 -7	1,300
France	F. F.	1,950	* 40	1,070
Germany*	D. M.	700	1/4/2	385
Greece	Dr.	75,000	- 2)	47,000
Great Britain	£	210	.: 202	115
treland	£ rl.	230	× 37	125
lighy	Lire	470,000		260,000
Luvembourd	L fr.	14,000	36 4.	7,700
Netherlands	FI	770	40	420
	N. Kr.	3,500	40	1,900
Norway	Exc.	47,000	/::: 44	26,000
Portugal	Ptos.	48,000	4	26,500
Spain	Plos	55,000	33	26,500
hand delivery Madrid	S. Kr	3,100	43 .	1,900
Sweden (airmail)			36	2,000
hand delivery	5. Kr.	3,500		335
Switzerland	5. Fr.	610	48	
For other European countries For information concenting hand do 0130.84.85.85 or lax (069) 175.4	\$ US	485	<u> </u>	265

12 months (plus 2 free months) 6 months (plus 1 free month). Please charge my: [] American ☐ Mr. Mrs. stional Herald Tribune, 1811 Avenue Charles de Goulle 92521 Newly Cedex, France. Fax: (+33 1) 4143 92 10 OR CALL (+33 1) 41 43 93 61

THE WORLD'S DAILY NEWSPAPER

GLOBAL FUND MANAGEMENT WHICH WAY ARE THE MARKETS MOVING? Join the experts as they debate the trends

DECEMBER 4.5.6 · 1995 · THE REGENT HOTEL · SINGAPORE

"Which Way Are The Markets Moving?" is an enormously successful series of debating style conferences that offers its speakers and audience alike the opportunity to discuss the trends in the world's equity and bonds markets. This conference will also examine the considerable changes that are on the horizon in fund management in southern Asia.

THE CONFERENCE WILL BE DIVIDED INTO THE FOLLOWING SESSIONS:

The Global Economic Outlook The World Equity Markets The Role of Derivatives in Fund Management Concertible Bonds Global Fixed-Income & Currency Markets The Asian Markets

CONFIRMED SPEAKERS INCLUDE:

 Dr. Richard Hu. Minister of Finance and Chairman of the Monetary Authority of Singapore
 Dato' Dr. Mohd. Munir Abdul Majid, Chairman, Securities Commission, Malaysia 🗷 Sir Alan Walters, Vice Chairman & Director, AIG Trading Group, Inc. David Roche, Global Strategist and Director, Independent Strategy J. Mark Mobius, President, Templeton Emerging Markets Fund, Inc.,

Alan J. Albert, Senior Mannging Director, Merrill Lynch Global Asset Management | Donald F. Pitcher, Jr., Senior Vice President, Investments, Massachusetts Financial Services | Louis G. Navellier, President, Navellier & Associates Inc. Douglas S. Foreman, Manuging Director, Mid-Cap Equities, Trust Company of the West | Peter D. Everington, Managing Director, Regent Fund Management Limited | Nich Cavalla. Associate Director, GNI Ltd. | Steven J. Petersohn, Director, Asian Equity-Linked Securities, Jefferies Pacific Limited | Gustaf Bradshaw, Director, BAii Asset Management Tony Plummer, Director, International Fixed Interest, Humbras Bank Limited Thomas J. Berger, Director, Mercury Asset Management ple Tim Guinness, Joint Managing Director, Guinness Flight Global Asset Management Limited

Albert L. Cobetto, Director and Head, Debt Cupital Markets, Salomon Brothers Hong Kong I.id. | Francis Tjia, Executive Director, Income Partners Asset Management (HK) Limited ■ William S. Kaye, Managing Partner, Asian Hedge Fund, and Senior Managing Director, Pacific Allianor Group
George Teo, Deputy Chairman, Stock Exchange of Singapore Ltd. Lieven Debruyne, Fund Manager, Mess Pierson Capital Management (Far East) Ltd.
Scobie Dickinson Ward, Director, Floyd George Management Richard Graham, Group Chief Representative in China, Barings # John Rogers, President & Chief Investment Officer, INVESCO Asset Management (Japan) Ltd. - Paul Barker, General Manager, Standard Chartered Equitor Group - Chin Eart Wah, Managing Director, Morgan Stanley Asset Management (S) 11d. 🔳 Paul Durham, Head of Asian Equities, Bankers Trust Funds Management International Limited

Herald Eribung







FOR FURTHER INFORMATION, PLEASE CONTACT: Brenda Erdmann, International Herald Tribune, 63 Long Acre, London WC2E 9J1. Telephone: (44 171) 836 4802 Facsinile: (44 171) 836 0717

BUSINESS MESSAGE CENTER

COMMODITIES LOOKING FOR Urea, steel billiots. Frozen chicken (quartered), augar grade A/E, Principals only, No bro-ken, Tel-UK (+44) 151 708 7734. IMPORT/EXPORT

DELTA LINK INT'L STOCK BUYERS TEL: 0181-41 1074 FAX 449 6030

We Purchase All Apparel categories. No purchase too large, Irregulars oil. Damestic or diffshore menufactured for U.S. market.Supreme Fulfillment Tel:213-726-7989 Fox:213-726-1605 US Altre Ms. Rolon FOR THE LARGEST ASSORTMENT of food & beverages, connect meat/ TUSHONKA, special assignment for C.L.S. Fasc. +31-20-644-2607 ENERIC CIGARETTES, American

BUSINESS **OPPORTUNITIES** OFFSHORE BANK FOR SALE
WITH RULLY PAID UP SHARE
CAPITAL, WORLDWIDE NETWORK
CORRESPONDENT BANES,
ADMINISTRATION SERVICES
AVAILABLE IF RECKIRED,
PRINCIPALS ONLY, NO DREAMERS,
TEL: +90 392 2286327/80071/72
FAX: +90 392 2286328 blend tobocco, lowest prices, private labeling available. FAX USA: 1 (305) 474-3860. LEVI 501"S, Used and New. Quality jeans direct from the USA. Reliable Supplier, Fax: 503-628-07-49 USA.

COMMERCIAL & INVESTMENT PROPERTIES

SALES COSTA RICA For Sole: 1000 + /-Acres. Beauful roin forest location, 11/s his NE of capital on River Sorrapiqu.

1 primary house, US style, 5 othern. Perfect for tourism, ognicalture, ranching, Must see to appresante. 2KM pared road frontinge. \$2,300,000.00 CAU, 808 1-407-330-0296 ext. 250 CAU 908 1-407-3304276 ext. 20
SUITABLE FOR U.S. Green Cord
[Itamugration Visal. Hotel, Miomi
Beach, ort deco. Adorable 44-room
hotel on trendy Ocean Drive. Price
\$2.8M. Minimum cosh \$1 M. Seler
fatorang & managament ovaloble.
Tel: \$1.484-4036/fore. \$14-842-1870
FOR SALE, URGENT: South of France,
Sonir Poul de Venue - Very beauthil
restouront situated on the mon rood.
Magnificant terroce, versande, lexanous
filtings & erupement, portang. Nice
lodgings possible. Tox achivatages. Tel:
(33) 93 32 70 30. Frace 93 32 96 26.

GREECE / ITHARD, tonion bland. For sole 37 cores of land with 200 as front on the bacch of a boy, seed to caphalted road and village. Electricity, telephone. Proc. US\$ 15 mio. Info. owner Mrs. Structure; 15 ± + 201.8133730 or 8136039 (evening hours). NAMIBIA - FOR SALE forms of all sizes, great game hurring & tourism potentials. For information please contract, international Properties Namibia Face. + 264-61-223899

CEMENT, CLINICER, T-SHRTS. Large quanties for sole. Fax Germany + 49-40-3/1726

OWNERED MILK, Holland origin, lowest prices, FAX USA: 1 (305) 474-3866.

ROZEN CHICKEN AND PARTS USA origin, low prices, FAX USA: 1 (305) 474-3866.

OFFICES FOR RENT PARIS 16th - METRO JASMIN. Near highway, high class, 400 sq.m. office stoice. Duples, 6th high ceisings. 3rd & 4th floors, fith ART DECO*, built in 1930 by carbised Albert Guilbert. Fréc0,000 yearly, + lease & charges. Tel owner: (33-1) 46 26 37 77. Fusc. (33-1) 45 34 22 81.

Global Business

8. TRADE OFFORTUNITIES NON-STOP
No payment No subscriptor: No fuse,
Delivered to your fax when you ask
Lift handset connected to your fax
For Into Dad + 852-172-77-310
pash "Sart" when you hear some,
or set fax to poliveceive, 8 dial
(Calls at usual Hang Kong IDD rate) I SUD 474-3866.

ROBUSTA/ ARABUSTA Ground coffee from Africa, lowest prices. FAX USA: 1 (IOS) 474-3866.

BICYCLES 26" WHELS, single speed, Oxino origin, lowest prices. FAX USA: 1 (305) 474-3866. INTERMART GRADE "A" WHITE REFINED SUGAR S.A. origin, authorisc. Fox USA: 1 (305) 474-3864.

OFFSHORE COMPANIES READY MADE CO's, FULL ADMIN
TRADE DOCUMENTS AND LYC
BANKING & ACCOUNTING
CHINA BUSINESS SERVICES

29 Welbeck St. London WIM 8DA UK Faz Helpfine +44-990-143-462

Contact Stella He for immediate services & company brochure NACS LTD, Room 906, Alban Pazze, 26 Grandle Road, Tsm Sha Tsvi, Kowloon, Hong Kong Tel 852-27241223 Fax 27224373

SALES AGENTS WANTED

For EIN Worldwide Card which
gives up to 50% discours in 9,500

Hotels/175 countries. High profit, maimain investment \$10,000 for 500 cards
including Phase Card Many critical
still open for representation.

EUROPEAN TRAVEL NETWORK
Downett 30 IN 1012 Amsterctom. Dozorck 30, NL 1012 Amsterdom. Tet: 3120-6226473 Fax 6382271

ONE LICENSE PER COUNTRY ovoiloble, U.S. Corporotion: Seeling busness/individuals to manufacture/assemble in finer country. Mis-Donat
Machines or we will supply, will grant
the Baryaby Free Bight to use our
Indismark and Intolename. Develop
your own franchise in your own couniny! Resall equipment accessories andsupplier to your customers! Fras:
6/12/579-58-42, let; 6/12/530-5999.

MONOBARY CONSULATES/Diplemark
appointment & powerment countries/Legiimmet & powerment customiscs/Legiimmet & powerment customiscs
201/259-35-31.

OSTRICH OWNERSHIP (the other red mear + hide & feathers). Let us meet + nace a recovery, Let us introduce you to the premier ogninvestment of the '90's. Binds are saured, and managed on a Texas ranch. Buzelent returns expected. Cal 817-915-8907 [24 hours]. Leave tele-

YOUR OWN COMPANY IN SMIZERLAND ZURICH " ZUG " LUZERN CONFIDESA AG Booresmase 36, CH-6300 Zug. Tel. +41 42 21 32 88 For 42 22 10 49

\$25,000 NET For week. Capital required US \$10,000. Ronda Welcares Centre CALI 1:305-538-1255 for recorded message (24 brs) FAX: 1:305-538-0721 USA

STOCK FOR SALE. Many brands of European/USA garment stocks, full color/see, 1 piece/seit, mens/lodies/children, woven/funt weers oil ovel-child, good quicity, Tel 852-2397-1873 [16 leves]. Fox 7243-2653/7043-5798/2790-7328 Hong Kong, MS Helen
OFFSHORE BANK Cless A USS 30,000, Closs & USS 15,000, Text free venue. Limited number ovelocible immediately. Cell Consolo (604) 816-975-28 ftr. or Tel/Fox (604) 942-6169 or 3779 or London 0171-394-5157.
AGBNTS REQUIRED TO MARKET

AGENTS REQUIRED TO MARIGE CREDIT CARD AND INVESTMENT PROGRAMMES. YEARLY COMMIS-SION OVER US\$25,000 PAID. Contock-Moden, 189 Rogent St., London WTR 7WF. Fox + 44 (0)171 437 5088 7WF. Fox +44 (0)171 437 5088

STOCK LOTS REQUIRED: Of good quality and very cheap prices for summer goods. - Gents & Ledies on regular basis for Russian marker. Sent offers by Fox to: +7 095 297 46 70 After Samira.

INTERNATIONAL MARKETING seeking entrepreneural leader to build be ordered entwork in Europe, Asia and LSA, Full or port-time, Fox USA-301-460-5557.

LEGAL 2889 TRAVEL DOCUMENTS. Economic citaership programs various countries. Citaership, trovel documents, ID, Dt. dislomatic appointments. Fox 00501 2 30948.

DISTRIBUTIONS-HORSE/DOG unique finiment. All ristration used for 40 years in USA rocing industry. Looking to expand world wide. Fox Dr. Barsky-301-460-5557.

OFFSHORE COMPANES. For free brodure or advice fet London 44 18: 741 1224 free 44 181 748 659 compane frou or 41 81 746 659 compane frou or 41 81 746 659 compane frou or 41 81 746 659 companes, or 57 750. Tour design companes, or 57 750. CONSULT, F.O. Box 402, Gibrallor. Fox + 350 778-8 YOUR OFFICE IN LONDON Bond Street - Moil, Phone, Fox, Telex Tet: 44 171 499 9192 Fox 171 499 7517 DIPLOMATIC APPOINTMENTS & secand travel documents available. Resources Fox +1-604-876-4501.

CAPITAL WANTED

Fox + 330 77848

COFFER CLAD COMPUTER BOARDS
F4 CA1, FIZ, one preferred sizes, 36"

c 48" & 42 x 48, We are looking for seconds only. FAX: 603-772-677 USA

LECHTENSTEIN HOLDING (Established 1998) for sole to senous principal. Reply Box 4069, IHT, 92521 Neutly Codex, France. **BUSINESS TRAVEL** Ist/Business Class Frequent Travelors Worldwide. Up to 50% off. No cou-pore, no restrators, Imperiod Corado let. 514-341-727 Fax 514-341-78. E-Mail ≈175@MUSICA.MCGILL.CA CONSULTANTS

Cedex, France.

EUROPEAN & JAPANESE Intritories covalidate for new security leather wollers. Coll Alan Green in NYC 718-392-4890 or FAX: 718-472-4724.

DFFSHORE COMPANES. PCD. 1/5 Church Street, Douglas, let of Men. 1et 10:24 6:27527 Fox: 10:24 6:2962.

Zand TEAVEL DOCLIMENTS. Driving iscences. GM, 2 Perideous, Voulcommen. Athers 16:671, Green. Fox 89:62152.

KEY WEST, FLORIDA, USA Lorge porty boot, 4 million touriest Cosh branead USSPOOK. 305-29:31:979.

LOANS, FUNDS AVAILABLE FOR ALL SAVE TAXES - Enjoy new domicile Swiss villes, chales, Ros with residence right frace + 49-30-811 4492 BELIZE BASED AGRI-BUSINESS, CORD DIBRIOSA USE 23-1977.

LOANS, FUNDS AVAILABLE FOR ALL VABLE BUSINESS PROJECTS. INFO. POB 6, 5975 AE ILLYISGESTE N. PARTINEU RIVESTOR SOUGHT for Pon-European TV B. Radio Network, Fox + 31.20.638.1789.

ANONYMOUS Bonk Accounts. Off-share borking, secured credit conds. Free wife fox 00 90 392 22 86 28 actitize SASED AGRI-BUSINESS, successful profitole, currently exporting propion invisive genetales to US/Europe, seels \$2 to \$3 million exponsion copinal secured by hard assets/share of substantial population profits plus off-share equity. Principals only. Respond to: Ag Concepts, Ltd., 276 Woodfand Ave, sweetesborn, NJ 08005 USA Fast (607) 241-0337.

(9005) USA Fass (609) 241-4337.
VENTURE CAPITAL - min. USS 1 million sought by investment company - in joint venture with established dealers in fine orts and caracters - no endource free poid. Fax +41-1-4452546.
SEBCING blocked funds or gustrarily USS000,000. Mathemy 6 to 12 months. Fax Vitro (33) 67 31 92 13 France. TELECOM INTERNATIONAL TELEPHONE USA Global Link, Rosed #1 or world. Agents & users welcome. Sample roles & velo, fax US 1-515-072-1349. **BUSINESS SERVICES** CAPITAL AVAILABLE AUTHENTIC LOOKING BENTITY DOCUMENTS. High quality, legal and effective documents for your safety. Irrarel documents, drivers' sceres and ID cards. For more information on these approved termatical Ltd., Box 2207, Forestride Hossis, Rowlands. Castle. Hosts, POP E UK. Tel. 1+44 1705] 631751. Fax (+44 1705) 631322

"IMMEDIATE & UNGUNITED "
Criptol orealoble for
ALL business projectel
MR U.S. \$1 md/no mox.
for 3 business Consulting
[717] 377-7470 (U.S. FAX)
http://www.imbuscon.com (Infernet) (AMERICAN ENGLISH) EDITOR MoLE your message clear for the USA. Queck. Correct. FAX 805-569-3136.

PRIVATE INVESTORS SEEK projects for qualified businesses and bank trading programs. Cash treasuries available. US Tel 305-473-5822 Fax 305-341-2753

ANGLO AMERICAN GROUP

PROJECT FINANCE VBNTURE CAPITAL GLOBAL COMERAGE NO MAXIMUM BROKERS WELCOME

For Corporate Brochure and information pack Tek +44 1924 201 365 Fax: +44 1924 201 377

PROJECT FUNDENG - \$1M - NO Maximum - World-Wide, MBA Professonals - Fax - AB\$ International Ventures - +44 - 1484 - 866480 OMMERCIAL BUSINESS FRANCE cvaliable for any viable projects worldwide. Fax brief synapsis in English to Carporate Advances, 44-1273-621300. Quote Ret. 71

FUNDING PROBLEMS ?

ssion corned only upon Fundanci

BANCOR

Christon & Co. New York

FINANCIAL SERVICES

Long Term Collecteral Supported Guarantee

Fox (63-2) 810-9284 Tel: (63-2) 894-5358

MANIGRATION/COLLATERAL, COm-modity/Irode-Fivoroe. Bank gueron-tees USSZM to \$10M. Tel: UK (+44). 151 708 7734

UNLIMITED INTERNATIONAL long-

urance/Rensurance back guarantees for qualified

tourcar chains. 1 yr investment 1007 return (equity participation principal only), Min \$50,000 Tel UK 151 708/734 HIGH INVESTMENT RETURNS from 2.5% per week issued by prime bonks only. European/USA, TEL/FAX UK 151 706 7734 FINANCIAL

NVESTORS REQUIRED for Indian re

VENTURE CAPITAL EQUITY LOANS REAL ESTATE

Tel: (516) 873-7200 Fex: (516) 873-7201

CHALLIATED INTERNATIONAL long-term funding/loans; Fromissory notes, oil types state/incourry bonds de-courting, for governments/state bod-nes, big Companes, from primory boniung instatutos, certifications, in-spections, expert reports approach, government, factioning, forfielding, leas-ing, no up-front tees. BLL Fax 37.434.521.278.

FINANCIAL GUARANTEES

INVESTMENTS

INTERESTED IN PUTTING
up a 100 % 200 project in India for
a heavy demand product,
lawtotisms invited for financial
porticipation, technology transfer and
long term buy back.
Please send concrete offers by Fax to:
+ 7 095 267 46 70 Arm. Subr

INVESTMENT IN SWITZERLAND, Rapid growth for your investment (on-baues and other volucibles). Tet Guiseppe SAVIO, Louonne +41 21 624 3477. Please in Freich or Italian.

PRNANCIAL HOT NEWS:
Invest in Excrow funds from Russo and
earn high interest.
If importing from India, Polistical, China,
Indonesia - Route funds th dough EscaL/Cs and some. Fox enquires to
+ 7 095 267 46 70 Ahn. Alexander

U.S. DOLLARS AVAILABLE Bonk Debenive Programs
 Venture Capital All Type projects
 Venture Capital All Type projects
 Stays Looms Bridge Looms
 Import Engart Innoting
 IMAS (IGM Funds Bank Guaranteed
 Tet 1-807-356-4313 For 1-807-323-8032

SPANISH GALLEONS FOUND porho action Adventure \$2500 join in Gok & Silver, Tel/Fox 808-236-4488 USA. SERVICED OFFICES

Your Office in Germany we are "at your service"

Complete office services at two presige addresses.
In the preside offices for short term or long term.
Internationally trained office and professional staff at your disposal.
Can be legally used as your companie damate for Germany-burges.
Your business operation can start immediately.

Lairco Besiness Services GesbH Lurco-Haus on Holzhousenpork Justicariorasie 22, 6022 Frankfurt on Mon Geroory. Tel (69) 5515-0 Faz: (69) 595/70

HQ BUSINESS CENTRES

THE REGISE ALTERNATIVE TO TRADITIONAL OFFICES Over 150 Business Centres worldw Enropeen Soles Office 1dt: 33 - 1 - 64 11 41 28 Fox 33 - 1 - 64 11 41 42

PRANCE Para Not-Lvon Nonles:
Toulouse
T Over 110 ones throughout the world

OFFICES AND SERVICES ALL AROUND THE WORLD

ARAN

GLOBAL OFFICE NETWORK Leading Business Centers of the W

Serviced offices & conference reoms to rent for 1 hour 1 day, 1 month.
 Persandated releptions, answering and secretarial services
 Permanent business address

AUSTRIA Vienne: Schlung el 43-603-6881-0 Fen 43-603-5681-111 ** BELGRUM Brussels el 32-2-203-299 Fen 32-2-217-4297 ** CTECH REPUBLIC Progue lel 42-2-61714853 Fen 42-2-61215105 ** FRANCE Paris Nice-Lyon Nordes Toutenas

EMPIRE STATE BUILDING ADDRESS Bed known address in the USA. Gain instant credibility. Mail. Phone, Fau. Tel: (212) 736-8972 Fax (212) 564-1135. YOUR OFFICE IN LONDON 70p per day, Mail, Phase, Fax, 7k, all services. Tel (197) 436 0766, Fax (1)71 580 3739

BUSINESS OPPORTUNITIES

A BUSINESS OPPORTUNITY IN A BILLION DOLLAR INDUSTRY 5% to 20% Commissions

UNI-NET BUSINESS PARTNERS is seeking agents to market state-of-the-art telecommunications products oversess. You can create your own sales network and be compensated with overrides from your sub-agents. Unlimited potential is yours with UNI-NETs product offerings below:

→ International Caliback → International Prepaid Calling Cards → International Voice/Fax Mail



UNI-NET Business Partners 2 Corporate Plaza Dr., Suite 200 Newport Beach, CA 92660 USA Tel. +1 310 471-6673 • Fax - +1 310 471-0162 75324,3113@compuserve.com Internet signal@hooked.net

FOR THE FIRST TIME IN FINANCIAL HISTORY:

You can now earn interest on your assets (excluding real estate property) On top of your present income without:

I- INVESTING IN ANYTHING OR 2- BUYING ANYTHING

THE MONEY STAYS WITH YOU! All you have to do is: Transfer your account to one of the world's biggest banks, and BLOCK for 13 months. You must have a minimum of I million US Dollars.

WE PAY: For amounts of: \$1-10 million 9% interest p.a.

11% interest p.a. \$10-100 million For amounts of: If this interests you, please fax main office: In Los Angeles, USA 1-213-655-5243

Upon request, one of our representative will visit you. BRASORO (HK) LTD

A FINANCIAL GROUP

SCAFOLDINGS

Complete set of about 4.800 assorted pieces German made Layher second hand scafolding plus necessary bolts. Equipment new. Few parts used one time only. Maker's delivery date 'April 1992 ex-Germany. Equipments may be inspected upon request in Athens. Delivery to any country may be organized (volume equivalent to 3 x FEUS).

Please contact: INTERGRAIN S.A. 90 Champs Elysées 75008 Paris FRANCE Fax (33-1) 42 88 27 93 • Tel. (33-1) 53 83 89 10 • Th: 651145 F GRAINCO.

INTERNATIONAL FRANCHISE **OPPORTUNITIES**

Franchise with the first name ³ language services

Be the first to get in on:

- A recognized brand name in languages that's second to none
- A hot, ground floor opportunity A complete support system
- · A company that's been in
- business 117 years and that is still growing A proven business with 322 company centers

worldwide Sound interesting? Call or fax Frank Garton at Berlitz Franchising Corporation today for a video and brochure.

1-800-626-6419 us only

Berlitz Helping the World Con

1-609-497-9945 остяще оз 1-609-683-9074 FIX

offering by prospectus only

Instruction Translation

Australian Gold Tanning Products Caribbean Gold Tanning Products

•Most complete training in the business

Tremendous opportunity for self-motivated persons interested in owning their own business. Minimum investment 510,000. Over 400 exclusive products Call 310-571-0571 Fax 310-571-0567

HOW TO OBTAIN BELIZE CITIZENSHIP AND PASSPORT

This young English speaking Commonwealth democracy accepts applications for Economic Citizenship from persons of good standing based on a commitution of US\$ 50,000 (plus consultants fees) whether for an individual or for a family. A Belizean passport, which is renewable after 10 years, offers visa free travel to approximately 80 countries. For information or immediate service contact:

Hi Furthe, Poyment Zee, Director

BPERS NATIONAL COMPANY SERVICES (UK) LIMITED

Standarook House, 25 Gid Bond Street, London, WIX JIB

184 - 44 171 485 4244, Fast +44 171 481 9595. E-Mail alkinde@itsl.com of 481 15 500 Acres van

of Asia, Howard Silnon, Osector

SOVERFIGN TRUST INTERNATIONAL

Suite 13, 15th Boot, Knaelck Centre, 32 Hollywood Rd, Central, Hong Kong,

Sol 482 2 542 1177. Fax +852 2 545 8550. E-Mail interneglical.com

http://www.icsl.com

Private Investment Learn how to earn excellent tax-free returns, exceeding double digits. by financing private corporate loans.

Transactions completed in trust department of major Western European banks. Min. participation \$10,000,000.

To request information: FAX: +817/453-8428 USA



INCORPORATE
IN THE USA
PELAWARE LLCS

(302) 652-4800 FAX 302-652-6760 CorpCo

BAHAMAS OFFSHORE SERVICE Company incorporation
 Arranging bank accounts, etc. CORPORATE FACILITIES INTL LTD. 111 East Hill Place • P.O. Box N-9965 sau • Bahamas Tel: (809) 356-0991- Facc (809) 356-0993

High Yield Investment \$16-\$29,000 u.s.p.

Maitre Michel TIRARD - Lawyer 148, boulevard Malesherbes, 75017 PARIS Tel: (1) 42 27 34 29, Fax: (1) 47 66 22 68

Maitre Daniel VERSTRAETE - Lawyer 229, route de Cannes, 06130 GRASSE Tel: 93 40 44 40, Fax: 93 40 48 20

SCP BRUN & ROCHER - Lawyers

SALE BY PUBLIC AUCTION

MONDAY, DECEMBER 18, 1995 AT 2 P.M. IN THE AUCTION ROOM OF THE TRIBUNAL

DE GRANDE INSTANCE (TGI) OF PARIS 4, BD DU PALAIS

REUILLY-DAUMESNIL NEW OFFICE BUILDING

STARTING PRICE: 200,000,000 FF

Enquiries-Visits
Tel. (33.1) 41.05.33.53 - Fax: (33-1) 41.05.30.91

BUSINESS SERVICES

Your Executive Full Service Office in Frankfurt/Main - Germany

fully equipped, suitable as contact office, conference and meeting

place, with experienced international top secretary (optional), fluent German, French, English.
4 rooms, 80 sq.m., very best location (Hauptwache, centre).

10, rue de Liege, PARIS Tel: (1) 42 93 72 13

Opportunity Min. investment US \$10 million principal & interest bank guaranteed Serious enquiries only Fax: 44 (0)171 236 3132

COMMERCIAL REAL ESTATE

Investment Fax UK (0) 1908 696223

TELENANAGEMENT

Passport" International

meations leading edge technolog product development is actively seeining Uffiliates and Master Affiliates to distribute Passport** and many other new, unpovable soltware and proprietary bardware based

If you're correctly selling dial-back senaces. have a protessional approach, personal integratech leader. MTC may be looking for your If you haven't sold teleggrammascations prod-

octs, but believe you have what it takes to operate an international sales organization ned earrog potential ... Contact: MTC's Affiliate Sales Department

in the United States of

Phr 1-707-769-5925 or Feet 1-707-769-6190

OFFSHORE BANK

By Qualified Professionals 3 Week Turnaround Also Insurance Companies .: (310) 858-6530 •Fax: (310) 858-0670

income potential £250,000 per amount.
Operate your own licensed consumer
products company worldwide. Huge
profits, ground floor opportunity,
multi-million dollar US company
expanding to Europe and the Far East,
Country leaders will make millions. Fax Enquiries to: Mr Tim Buckley,

INCORPORATION

OBAL CORPORATE SERVICES. BEVERLY HILLS, U.S.A.

WORLDWIDE DISTRIBUTORS Income potential £250,000 per annum.

ASSET PROTECTION

IMMIGRATION/PASSPORTS ASTON CORPORATE

TRUSTEES LTD 19 Peel Road, Douglas, Isle of Man, IM1 4LS Tel: 01624 626591 Fac: 01624 625126

Fee: |171| 233 1519

OFFSHORE BANKS INSURANCE COMPANIES COMPANIES & TRUSTS

TRADE/FINANCE

OFFSHORE BANKS

Class A unrestricted license

BROKERAGE HOUSES

RENT/SHARE Offices in Zurich Switzerland 322 sq. meters, additional space available. Indoors outdoors garages, Fully turnished with Alarm & Fire Security. Minutes from Kloten Airport,

BANKS

Highways, International Hotels & Banks, Reputed Neighbors. Ready to deliver Contact Only by Fax + 411-811 00 00

Merchant/commercial bank

 No qualification requireme No taxes or treaties

◆ Total anonymity ◆ Bearer shares OK. ♦ Immediate delivery Includes trust company
 Complete package US\$30,000 Limited number of banks available

Ron Jensen

Call or fax for free details! London Tel. 0171 394 5157 Canada Tel. (604) 816-9595 24 Hr. TeL/Fax: (604) 942 6169/3179

=OPTIONS - ALTERNATIVES - CHOICES - OPPORTUNITIES....;

ATC Zimbabwe is an investment services company which is presently keen to secure a company and/or institution with a wider reservoir of experience, expertise and practical data in the financial services sector.

The profile of the partner that we seek could read us as follows:

* wide ranging experience in the financial sector flexible capacity to assist by providing information and access to general advice, special expertise/skills

ability to assist in the formulation and development of new financial products and services

ability to confidentially and knowledgeably invest nominated funds of our treasury portfolios in the international markets as a supporting service. **ATC Zimbabwe** is a valuable source of financial and investment

information on Southern Africa and it is hoped that a mutually beneficial

relationship can be fostered theron. Familiarisation tours can be arranged.

Presentation videos and other material can be sent to interested parties.

For more information contact: D. Matanga ATC ZIMBABWE 2nd Floor, NocZim House 100 Leopold Takawira Street ZIMBABWE

Fax 2634 731019/0 internet address: dmatanoa@harare.iafrica.com

Beverly Hills International

Network Marketing company is now expanding worldwide. Seeks dynamic, entrepreneurial representatives to start up and greatly profit from this ground floor opportunity. Only I key person or company per country. Full support and traming. The finest product line of its kind. Several exclusives. The best commission system in the MLM industry. For further information: Fax: (USA) Fax: 941-594-8748 * International Development Division *

AUCTION SALES

MAJOR PUBLIC AUCTION

11AM, TUES., DEC. 12 FRANKLIN PARK (CHICAGO), IL

PARTIAL LIST: Uncasers, Depalletizer, H & K Filler-Crowner, Pasturizer, Krones & Sprink Wrapper, Filters, Vertical Standess Mix Tanks, 1,000 to 20,000 Gal. Cap. • Water Treatment • Plant Support & Related Equipt • Large Oty. of Modular Office Partitions and Much More!

IMMACULATE FACILITY!

3333 MI. PROSPECT ROACOUNTY LINE RO. (BETWEE YORK & MANNEED, NEAR O'HARE ARRORT) HOT FILE/CARBONATED OVER 150,000 SQ PT. OF EQUIPMENT BEVERAGE FACILITY

COMPLETE PLANT LIQUIDATION!

(Some tiems may be subject to prior sale.
Inspect 9-4pm, Mon., Dac. II or by an appointment).
ROCHURE & TERMS: 1:818-884:3737 • FOR FAX, CALL: 1:800:91-GREAT GREAT AMERICAN AUCTIONEERS & LIQUIDATORS, INC.

TELECOMMUNICATIONS

Save up to 69% on International Calls



Six Second Billing Faster Call Backs No Carrier Change-over 24 Hr Customer Service SAVE ON INT'L PHONE CALLS!

Per Minute Rates

From Japan

to the U.S.A.: From France \$.49 From Germany \$.49 From Hong Kong \$.60

the original kall back

Call for our new rates and start saving today! \$.48

Lines open 24 hrs! Call: 1-206-216-1200 Fax: 1-206-216-1300 Email: info@kallback.com

Save 50% On International Phone Calls

Here Are A few Examples
UK-USA Save 50%
Spain-France Save 30%
INTRA EUROPE Save 30%
Germany-UK Save 25%
Request a FREE Into Pack for your country contact: Tel +44-181-490-5014 Fex +44-181-490-5075 Dial Int. Telecom UK 7MMMMMMMMMM

READERS ARE ADVISED

that the International

SUNQUEST WOLFF TANNING EQUIPMENT

Australian Gold Skincare Exclusive Distributorships ETS, Inc. has distributorships available for the world's largest distributor of tanning equipment & world's lastest selling tenung products and accessories are now available.

> ASK FOR: Mr. Glenn Tel.: 1-317-290-8982 or 800-228-6297 Fax: 1-317-329-4619 U.S.A.

Master Franchises

Great Earth Vitamin Stores Second largest chain in the U.S.

 Unparalleled marketing & operational support Plannaceutical product purity

for development Great

Please reply to box 4035, LH.T., Friedrichstr. 15 60323 Frankfurt am Main, Germany of Fax: + 49-69-72 73 10

Formations Choice of 90 Jurisdictions Total confidentiality Same day formation Nominee services Accountancy services
Yecht Registration

WORLDWIDE COMPANY

Tel + 44 (0) 1222 777756 (0) 589 604093 (24 hr service) Fax + 44 (0) 1222 798278

YOU SAW THIS AD So did nearly half a million

potential investors worldwide looking for new investment Shouldn't you place your business message in the

INTERNATIONAL

HERALD TRIBUNE?

PRIME CALL Tel: 1-206-328-0123 Fax: 1-206-328-7580

Call the U.S. or elsewhere and save over 50% compared to other phone companies. Kailback is on the AT&T network for unsurpassed clarity and reliability. Call from home, office, even hotels!

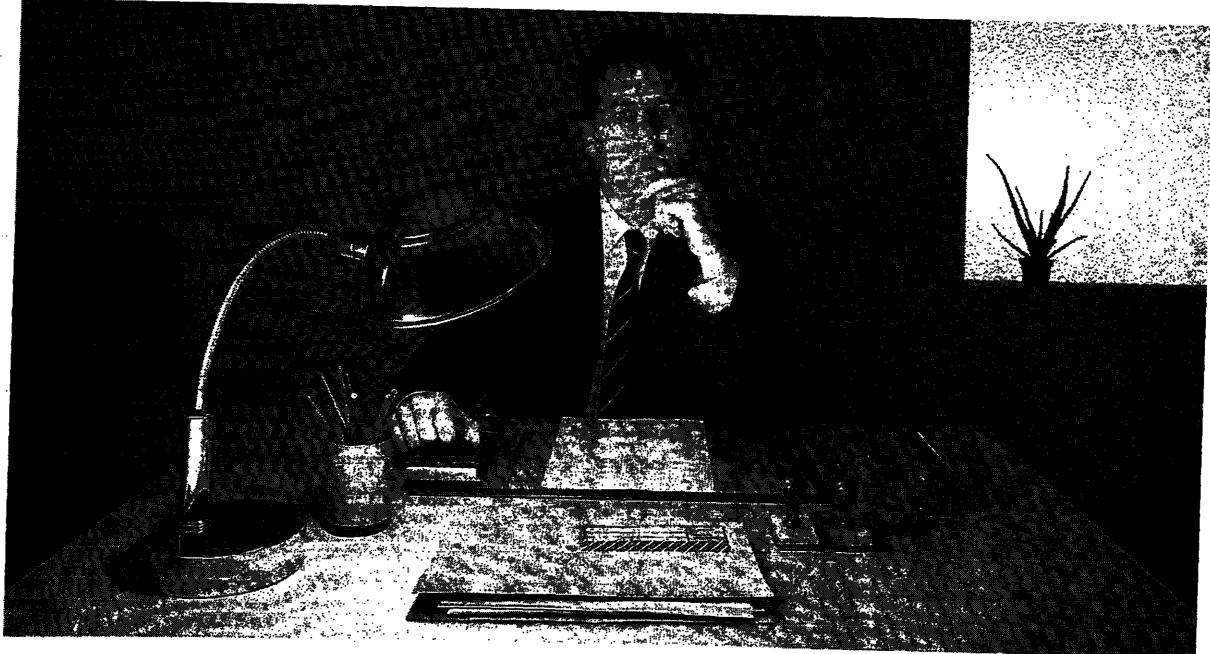
417 2nd Ave. W. Seettle, WA 981 19 USA

Herald Tribune cannot be held responsible for loss or domages incurred as a result of transactions stemming from adver-tisements which appear in our paper, it is therereaders make appropri-ete inquiries before send-

If you want to smoke who should you ask?



Someone in the same room?



Or someone who isn't?

With courtesy and consideration, smokers and non-smokers can and do work it out for themselves.

Philip Morris Europe S.A.

17,000 employees in Europe serving Europe's 97 million smokers.

For information on how smokers and non-smokers can accommodate each other, please write to Philip Morris Corporate Affairs Europe, Rue Joseph II, 166-1040 Brussels, Belgium.

EDITORIALS/OPINION

Yes, Troops for Bosnia

In a speech on Monday, President Bill Clinton asked the American people and their congressional representatives to approve his plan to send 20,000 troops to Bosnia to help establish the peace. Dispatching soldiers to the Balkans is not a prospect that Americans face with enthusiasm. But the mission that the president defines is limited, achievable and in accordance with U.S. national interests.

Mr. Clinton made a strong case in a sober, measured address. Congress should honor his request in a timely manner so that American troops can be de-ployed, along with 40,000 others from European countries and Canada, once a formal peace agreement is signed in Paris, probably in mid-December.

Although Mr. Clinton claims authority

to send the troops on his own, congressional approval is essential. The peacekeeping mission is too difficult and potentially too divisive to put American lives at risk without the approval of a majority of both the House and the Senate.

The 60,000 NATO troops will be under exclusive NATO control, answerable to an American commanding general. They will operate under rules of engagement that let them defend themselves vigorously if threatened from any quarter. Furthermore, their mission will be unencumbered by the kind of wellmeant but dangerous nation-building objectives that brought combat fiascoes and

policy quagmires in the recent past.

Having brokered a workable Bosnian peace agreement, the United States cannot honorably evade responsibility for enforcing it. America's long-standing interest in European security and its hu-manitarian interest in halting an appallingly murderous conflict also argue strongly for American military participation in a carefully designed peace en-forcement mission.

It would, however, be a grave mistake to overestimate what NATO troops can hope to accomplish in the one year they are expected to be in Bosnia. Their objectives should be limited to maintaining the existing cease-fire, physically separating the warring parties and oversee-ing the division of territory agreed to by

Balkan leaders in Ohio. There should be no illusions that Americans can somehow undo the damage of war and restore the unified, multiethnic Bosnia that existed three and a half years ago. Nor can they restore millions of refugees to their lost homes, guarantee the democratic functioning of Bosnian national institutions or assure that war criminals are brought to justice.

That work, in the end, can be done only by the peoples of Bosnia, supported by the international community as a whole. It is not the business of the NATO force. The outside world cannot impose re-conciliation and unity in Bosnia.

Western Europe, with help from Washington, can take the lead in providing money for the reconstruction of war-ravaged Bosnia and the resettlement of its 2 million refugees. America can join European nations in trying to equalize the balance of postwar military might among Bosnia, Serbia and Croatia to discourage a new outbreak of fighting.

The future of America's military role in Europe, Washington's international leadership and Mr. Clinton's presidency will all be affected by what happens in Bosnia over the next 12 months. Mr. Clinton has defined a reasonable mission for American troops. He deserves the country's carefully considered support.

The Haiti Example

As Haiti slides toward instability again, it is not a bad moment to observe that, come what may, American troops there have already accomplished a great deal. They ended an epidemic of killings by the previous military regime and its friends. Simply by being in the country, U.S. forces have saved many lives. The flow of desperate people attempting to emigrate illegally to Florida dropped off for a year (although in the present atmosphere it is beginning to pick up again). Haiti held an election last summer, although a chaotic one, and if all goes well will hold another for president next month.

Those achievements are worth keeping in mind as the debate gets under way over sending American troops to Bosnia. There would be a lot of similarities between the two operations. Going into Bosnia would be more dangerous, and the mospects for build democracy in one year would be at least as uncertain. But beyond all the important political reasons for going ahead, an enormous number of lives could be saved

merely by interrupting the slaughter.

Haiti is only a kind of spring training for the complications that intervention in Bosnia would generate. The president, Jean-Bertrand Aristide, tells some audiences that he will certainly leave office in February as the constitution requires.

but to other audiences he hints that maybe he will reconsider. The presidential election is to be held in less than three weeks, but preparations are sadly inadequate and some of the parties are

already crying foul. And Mr. Aristide's performance is not the only thing to worry about. His latest outburst was set off by the assassination of a cousin and close friend, an obvious provocation, presumably by people who liked the old regime and are trying to tip over the new democracy. For Haiti, the question now is not only whether the presidential election will be held on schedule but whether the winner will be able to govern in peace after February, when the United Nations mission, including the U.S. troops, pulls out. Similar questions are very likely to arise in Bosnia.

The Clinton administration is now destrying to device w least a few soldiers in Haiti without seriously bending its promise to withdraw the mission. Meanwhile, it must work with politicians whom it neither likes very much nor trusts very much --- as in Bosnia. All that you can say for the venture is that it is saving lives, a lot of them, and is giving democracy a small chance in a place where otherwise it would have none at all.

-THE WASHINGTON POST.

A Different Ireland

country not only in numbers (more than 90 percent of the citizens are members of the Church) but in the traditional strength of the relationship between church and state, which extends even to civil law. In the early days of the republic, Catholic principles and prohibitions were written into the constitution, and the clergy were active in mobilizing and encouraging laymen to support those principles in civic life. By a hair's breadth, this history was changed last Friday, when voters in the republic repealed a constitutional provision banning divorce.

Every political party in the country supported the repeal. The returns were extremely close, but the formidable opposition of the bishops, the Pope and even Mother Teresa were overcome when the ballots were counted.

The vote does not necessarily signal a rift between church and state but rather a change in their relationship. In years past, the word of the hierarchy was virtually decisive in Ireland. Now it remains influential, but voters and government leaders more easily make the distinction between religious and secular concerns.

In part, attitudes have changed because of numerous scandals, recently revealed, involving priests. But the election

The Republic of Ireland is a Catholic results acknowledge the reality that the ban did not keep unhappy families together. Instead, tens of thousands of separated spouses and their children were left in a state of limbo, unable to reorganize their lives or form new families under any circumstances. Hard as it may be for the devout to accept, there are unhappy families in Ireland, as everywhere else, and no law can force in dividuals to reconcile.

Referendum opponents cited the social impact of divorce in the United States and in Europe in arguing against change, and surely there is ample reason for the warning. But in the end, the reality of modern life and concern for the welfare of those whose marriages have failed were more persuasive in motivating voters.

The election also suggests a new flexibility in dealing with those who do not share the faith of the majority, which will not go unnoticed by those Protestants in the North whose fears of Church influence in secular society have hindered reconciliation. While voters were con-cerned chiefly with establishing the civil rights of individuals in the republic, not about improving its image in the North, the positive change in the latter category has to be a happy by-product of the vote - THE WASHINGTON POST.



International Herald Tribune KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER

RICHARD McCLEAN, Publisher & Chief Executive JOHN VINOCUR, Executive Editor & Vice Presiden

 WALTER WELLS. News Editor
 PAUL HORVITZ, KATHERINE KNORR and CHARLES MITCHELMORE, Deputy Editors . SAMUEL ABT and CARL GEWIRTZ, Associate Editors ROBERT J. DONAHUE, Editor of the Editorial Pages

• JONATHAN GACE, Business and Finance Editor • RENÉ BONDY, Deputy Publisher • JAMES McLEOD, Advertising Director JUANITA L CASPARL International Development Director DIDIER BRUN, Circulation Director.

Directeur de la Publication: Richard D. Simmon Directeur Adjoint de la Publication: Katharine P. Darrow

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France. Tel. (1) 41,43,93,00. Fax: Circ., (1) 41,43,92,10; Adv., (1) 41,43,92,12. Internet; IHT @eurokorn.ie Editor for Asia. Michael Rubandson. 5 Camerinary Rd. Singapare 0511. Tel. (65) 472-7768. Fac: (65) 274-2334
Mng. Dir. Asia. Rolf D. Kniveyahl. St. Glowester Rd. Hong. Kine. Tel. (85) 472-7768. Fac: (65) 274-2334
Mng. Dir. Asia. Rolf D. Kniveyahl. St. Glowester Rd. Hong. Kine. Tel. (85) 276-2758. Fac: (65) 274-2334
Gen. Myr. Germany. T. Schlater. Friedrichiur. 15, (602) FrankfurtM. Tel. (669) 72-67-55. Fac: (669) 72-73-10
Pre-U.S.: Machiel Conno. 850 Third Are. New York, N.Y. 10022. Tel. (212) 752-3690. Fac: (212) 755-8785
L.K. Asheritsing Office. 63 Long Acre. Landon WC2. Tel. (171) 856-4802. Fax: (1071) 240-2254.
S.A. ou capital de 1.200.0800 F. RCS Namerre B. 732021126. Commission Partiaire No. 61337
§ 1985. International Herald Tribune. All rights reserved. ISSN: 0C94-8152.



Listen to Democratic Taiwan, Noisy and Distinct

TAIPEI — The trucks move day and night through the streets of Taiwan like creatures alive and wild with their own energy — shouting and singing through their loudspeakers, denouncing, trumpeting, cajoling, forbidding escape or the succor of a moment's silence.

The loudspeakers, mounted fore, aft and atop, deliver a gigantic rolling headache. But they also deliver the sound of democracy - to a small country new to it, and to a huge, glowering country whose leaders detest the thought of it.

This is campaign time in Taiwan, a free campaign, fought hard, for the free election of a national legislature. It is the most important democratic step since 40 years of military rule ended in 1987 and the democratic process began on this island - an often tested missile-distance across the waters from Communist China.

And next March an even more important election will take place. The people of the islands will take part in a direct presidential election - the first direct election of a national leader in the thousands of years of history of the Chinese people. The economic development of Taiwan moves ahead smartly, and so does its By A. M. Rosenthal

democratic development. That is news of importance far beyond this island.

Asia has a batch of countries developing economically but not democratically. Just give Asians a full belly, the colonial West used to say. Now that is amended: Just give them a motorbike and big-screen television.

Taiwan is crowded, its cities are messy and its roadsides are junk-strewn. But politically it is becoming quite handsome, a living denial of the slur that Chinese are content to live without political freedom. Westerners have a way of thinking of Taiwan in relation only to China and their own interests. Mostly they think nervously of how furious Beijing will get if the West gives any acknowledgment or respect to this island that the Communists say is their

own province, now and forever. The West trembles to breathe a word about allowing Taiwan to take part in international activities — even helping refugees. Its skin crawls with fear that Beijing will reduce the West's right to

take part in the China trade and the priv-

any hope of ever selling to China.

The worldwide diplomatic blockade that Beijing has created against Taiwan is not the worst of it. When Beijing thinks that the substantial movement toward an independent Taiwan is getting stronger. or sees the horror of democracy rising on this prosperous island so close to the mainland, the Chinese Communists

mount menacing military operations. No pretense is made that the exercise and the ugly warnings by top military men are not aimed at intimidating Taiwan and aborting its growing fascination with democratic practice. Expect more threats.

The island's people, ethnically Chinese, descend either from families that have lived here for centuries or from immigrants who fled to Taiwan with the Nationalist army when it was defeated by the Communists in 1949. The ruling party is the Kuomintang, a mellowed offspring of the hard-handed party of Chiang Kai-shek. It is headed by President Lee Teng-hui.

Mr. Lee gave Beijing a heart attack recently by visiting his American alma more trucks. mater, Cornell University. Beijing has

ilege of buying from China billions of dollars more in goods than the West has

impertinence. The Kuomintang stands for reunification with the mainland - some day, when Beijing manages to become non-Communist, and a convert to human rights. So it is denounced by the New Party, made up of breakaway KMT hardliners, a kind of Confucian Coalition.

The major opposition is the Democratic Progressive Party - strong for independence, but not ready to invite Communist attack by making a Taiwan July Fourth declaration.

Panting for the China trade, the United States forbids Taiwan representatives to set foot in the State Department or the White House. But the weeks of democratic campaigning prove that whether Beijing and its international business lobby approve or not, Taiwan has produced a prosperous, growingly democratic sociery of its own, separate in political practice and desire from the mainland.

Or, as it appears on posters around the island: "Yes, there is a Taiwan." Send in

The New York Times.

In Afghanistan, Neighbors Help Brew a Crisis for Southwest Asia

ANBERRA --- A major crisis looms in Southwest Asia. The recent success of the Pakistan-backed Islamic movement Taleban in expanding its territorial control in Afghanistan and bombing Kabul is a disturbing development not only for the Afghan people but also for Iran

Tehran and New Delhi may now find it imperative to augment their assistance to the government of President Burhanuddin Rabbani in Kabul to counter Pakistan's fresh attempts to achieve

dominance in Afghanistan. Ever since the victory of the Afghan Islamic resistance groups in April 1992 over the Sovietinstalled government in Kabul, Pakistan has found its efforts to gain a controlling influence in post-Communist Afghan politics

By Amin Saikal frustrated. Despite extensive at- southern city, and then pushing its protégé, Gulbuddin Hekmat-yar, Pakistan failed to achieve its When they reached the o aims. These included securing access to the markets and resources however, they were beaten back of the Central Asian region, now

When Mr. Hekmatyar's unpolitical and military incompetence, finally proved him to be useless, Pakistan late last year took steps to deploy the Taleban force. It is made up of Afghans trained in refugee camps by a Pakistani Islamic organization, and of many of their ethnic kin from Pakistan's side of the border.

freed of rule from Moscow.

tempts to advance the interests of toward Kabul and defeating Hek-

When they reached the out-skirts of Kabul earlier this year, by forces loyal to President Rabbani and Ahamed Shah Masoud. his supreme commander. These principled Islamic militancy, and forces stood firm against any foreign intervention in Af-ghanistan. Their refusal to capitulate to Pakistan made them attractive to Pakistan's archenemy, India, and Pakistan's regional competitor, Iran.

To counter this setback, as well as divert attention from growing civil violence in Karachi, Pakistan in early September provided Taleban fighters achieved the Taleban forces extensive lorapid successes by first taking gistical support and directed them Kandahar, Afghanistan's largest to take over of Herat in north-

istan to Turkmenistan.

This development brought pro-Pakistani Islamic forces to Afghanistan's border with Iran, and undermined India's efforts to maintain a regional balance with Pakistan. Taleben air raids on Kabul and a siege of the city now threaten the capital itself. Taleban is known for oppo-

sition to Shiite Islam, the majority sect in Iran, and for a determination to restructure Afghanistan along regressive lines. This may suit the Pakistan authorities, who calculate that they will be able to manipulate a weak and divided Afghanistan, but it can only set alarm bells ringing in Tehran and

Under no circumstance could

western Afghanistan, thus opening an overland corridor for Pakand culture with Iran, as do the followers of President Rabbani and Commander Masoud. Nor would India sit idly by and let Pakistan cause a dramatic tilt in the regional balance of power.

This sets the scene for active Iranian and Indian support to the Afghan government. As a result, Pakistan may find that it has bitten off more than it can chew. Its self-serving, shortsighted maneuvers may plunge the entire region into crisis, with Pakistan likely to be the major loser.

The writer, director of the Center for Middle Eastern and Central Asian Studies at the Australian National University, contributed this comment to the In-

An 'Inner Core' Would Aid Europe's Move Toward a Federation

RUSSELS — Europe's fu-ture organization is up for discussion. The 1992 Maastricht treaty provided that a further review should take place in 1996. Since the middle of this year, a reflection group has been preparing the ground. It will report to a summit meeting of the European

Union in Madrid next month. present European Union began nearly 40 years ago as a group of six. Now there are 15 member states, and within the next decade there may be as many as 30. There are already too many commissioners. The requirement for unanimity among member states will make many decisions impossible.

A blueprint for economic and monetary union exists, but several members will not want or be able to follow it. There is no common policy for foreign affairs and defense, nor for justice or domestic affairs. When the Union talks about trade policy, it is taken seriously in the world; when it talks about anything else, it is not.

By Roy Denman

The discussions so far have opinion polls, made a great misbeen reminiscent of an eminent take in joining; they do not want surgeon brought to a badly injured even the present degree of inte-

The present group of 15 member Even now, with 15 states, no general

solution is possible.

states is so hopelessly disparate that no general solution is possible. The British government is paralyzed by its Euroskeptics like a rabbit before a snake. Greece is an economic basket case. The Germans fear that the Deutsche mark, if merged with the lira, would turn into Esperanto money. The Swedes, as shown by recent

Germany, the Benelux countries and Austria might decide to go ahead on their own, on the grounds that the other nations will not be

ready or willing to take part. This will provoke cries of outrage. Europe is being split, people will thunder. In 1958, I remember escorting Reginald Maudling, the British minister for European affairs, to see Walter Hallstein, the president of the European Com-mission. The Treaty of Rome had been signed the previous year. The Six were going ahead with a customs union.

Mr. Maudling, to whom Continental events were about as faopened fire on Mr. Hallstein.

The Six are splitting Europe," he cried. Mr. Hallstein demolished him: It was not the Six victim of a car crash. Under dif-ficult conditions he performs an In early 1998 — in little more Britain and the rest. The British the OEEC in 1957, servicing a admirable amputation on a leg. than two years — member states Unfortunately, it is the wrong leg. For what the reflection group is European monetary union. It fused. They had every right to do kind of outer circle.

addressing is the wrong question. looks increasingly likely that an so, but surely — being fond of What would happen with inner group consisting of France, clubs — they could see that if they refused to join a club, they could hardly complain about not being

able to enjoy its facilities. That customs union was not simply a commercial arrange-ment. The Treaty of Rome, which embodied it, was a major step toward the present Union. It seemed at the time to divide Europe. In fact, it turned out to be the best means of unifying Europe. Without the continued success of the Six from 1957 onward, the nine members that have joined since then would never have

wanted to join. Similarly, an inner EMU core would be a major step toward a European federation. If a small group of countries around France and Germany decided on economic union, it would be such a momentous move toward a pooling of national powers that a common foreign and defense policy (much easier in this small grouping) could not be far behind.

But the questions of organization will be equally momentous. The present European Commission would not constitutionally be able to service simultaneously an inner and an outer group. Might not a new treaty (perhaps the Treaty of Aachen) be necessary, along with a new, small executive that would deal with economic union, foreign policy and defense, and that would represent the new body in the IMF and the G7? This would mean that Europe could begin to run its own show on defense

1895: Parisian Deaths

rare. There were 14 deaths from measles, which is on the decrease;

6 from typhoid fever; 5 from scar-

latina; 5 from whooping cough and

5 from diphtheria. There were 13

suicides and 10 violent deaths, 415

marriages and the births of 956

children were registered.

miliar as the dark side of the moon, and not suffer the recent humiliation of America's vetoing the top appointment of the North Atlantic Treaty Organization.

On this basis, the present com-

the rest of the community's fields, such as social policy and

competition? What would the relation be between the inner group and the outer circle? All 15 or 30 member states would need to be consulted, but the inner group would have the key vote. Would not the outer circle be the natural place for new entrants from Eastern and Central Europe?

These are the real questions confronting the organization of Europe today. For Europe has a choice. It can continue a futile effort to fit 15 wildly disparate states into one meaningful whole. Or those states that are willing to forge ahead should get together and decide how to do so and what their relationship will be with the rest. One day the rest will join.

In the meantime, those states should not hold up those that choose to act together to improve the prosperity of their citizens and their power to defend their interests in the world. Much will depend on whether, as in \ 1950, France and Germany

take the lead. ational Herald Tribunc.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature. name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

What Happens if There Isn't Work?

TALLAHASSEE, Florida—
"Do you see any good news about jobs out there? I'd love to hear it!" said Bill Posey, a member of the Florida House of Representatives, after I spoke to legislators here about leadership and power and all that.

Asked about the greatest problem for future political leaders, I had said: Finding a moral equivalent of work." What do we do if there is not enough work to go around in a

country and a democracy built on the work ethic, where selfesteem is rooted in what you do and how much you make? I don't know the answer. But I do think that American democracy is based on a prospering

No economic hope here, Posey said.

middle class — and I wondered aloud what would happen if there were millions and millions of unemployed or under-unemployed men and women who had been in decent-paying white-collar and skilled bluecollar work. After all, one factor in revolutions has always been the existence of an underem-

ployed educated class. The unemployed part of it has already happened in my district because of aerospace cutbacks," said Mr. Posey, a Republican who represents the central Florida area. "I don't have to pay attention to the numbers or the newspaper stories about downsizing," he said.

"There is no economic hope here. Older engineers are laid off, and who needs them anyBy Richard Reeves

more? The young ones are in white-collar slave jobs, and when they burn out they'll be replaced by a new crop of col-

Flying on to Jacksonville, I saw more news of a kind in one of those USA Snapshots in the newspaper USA Today. This one was in the business section, reporting that the pay ratio of chief executives to average workers in big American corporations had gone from 41-to-1 in the mid-1970s to 187-to-1 last year.

that time, which in real dollars is actually a decline in pay.

And the average pay of the

big bosses in those companies? That number went from \$326,000 a year to \$3.7 million a year. That is the moral or economic equivalent of rape.

Then I turned on "Morning

Edition" on National Public Radio, and a sports commentator named Tim Green was talking about the musical stadium game being played by cities that want National Football League teams. Jacksonville was one of those cities, spending hundreds of millions of taxpayer dollars on a beautiful new stadium and other things for the benefit of the owners of the Jacksonville NFL franchise, the Jaguars. They could have called them the BMWs.

love it, too - take me out to the ball game, tailgating and all that, Wrong again.

Mr. Green, who analyzes

Well, thought L ordinary fans

games for the Fox network, went on to say: "I know that a lot of blue-collar people who once could attend the games can no longer do so. This is sad, but you can't fight it ... Thankfully, the game itself is a great spectacle no matter where it's played, no matter who's sitting in the stands and no matter how much the players are being paid. Fortunately, the game still stands

apart from the business." It does? You could have fooled me, and the blue-collar fans who can no longer afford

the spectacle. Good old capitalism! Even in The average annual pay of all the workers in companies with more than 25,000 employees went from \$8,000 to \$20,000 in

Rome's declining days of bread and circuses, the blue-toga sixpack guys could go to the circus. Our guys not only are not going Our guys not only are not going to sit in corporate sky-boxes in the new stadiums, they are not even going to get to see the boxes where America's elite will be signaling thumbs up and thumbs down on slaves of all collars.

> whether the glass is half-full or half-empty," I said.
> "I want to believe it's halffull," Mr. Posey said. "But if it is I can see it's still leaking. We're not making anything the world wants."

"Maybe we are talking about

"Well, airliners," I said. "They're auctioning off the McDonnell Douglas plant here this week," he said. "The jobs there are long gone." Mr. Posey had the quote of the

1920: Italians Roused week recently in the Palm Beach Post. This is what he said: "Un-ROME — The tragic events at Bologna, in which ten were killed and eighty injured, have provoked less people are independently wealthy, they're going to work, they're going on welfare or a general cry of indignation against these frequent encounters between the hot heads of Socialism and they're going to steal. There are no other alternatives." Nationalism. Indignation too often Universal Press Syndicate.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO few men in Italy are entirely free from political passion, occur-PARIS — The sanitary state of rences such as that of Bologna only Paris is evidently satisfactory, forment further provocation. The judging from the decreased num-Government has correctly diagber of deaths during the forty-sevnosed the evil which lies at the root enth week of the year. These of these political outbreaks, and amounted to 871, compared to announced that it will deal severe-892, the average number throughout the year. Epidemics have been ly with the murderers,

1945: Palestine Release JERUSALEM — Twenty illegal

Jewish immigrants captured last week while trying to enter Palestine were released today [Nov. 28] by the government and taken to Jewish settlements. The "immigrants" ranged in age from twelve to twenty-two. The incident precipitated attacks on two coast guard stations over the week end. and riots in which at least nine Jews were killed. The immigrants were mostly from Poland, Rumania and Greece and bore concentration camp numbers rattooed on their arms from Dachau. takes the form of violence, and as Auschwitz and Birkenau.

OPINION/LETTERS

Why America Must Act in Bosnia

WASHINGTON — For the last week or so, on television and in the newspapers. members of Congress and others have asked the same question over and over again: Why should the United States send 20,000 troops to Bosnia? The best answer I know was provided not by a politician or statesman but, as sometimes happens, a writer. Elie Wiesel. "We must do something to stop the bloodshed in that country." It is that simple.

I once thought otherwise. In fact, when Mr. Wiesel made winced. The remark came in the course of Mr. Wiesel's speech and had an extemporaneous feel to it. The Nobel laureate had turned to President Bill Clinton and said: "And Mr. President, I must tell you something. I have been in the former Yugoslavia last fall. I cannot sleep since what I have seen ...

"We must do something to stop the bloodshed in that country. People fight each other and children die. Why? Something, anything, must be done."

I, too, had been to the former Yugoslavia — just after Mr. Wiesel, as it happens — and I had come away with a different prescription for America: keep out Bosnia is a formidable, scary place of high mountains, brutish people and tribal grievances rooted in history and myth born of boozy nights by the fire. It's the place where World War I began and where the wars of Europe persist, an ember of bate still glowing for By Richard Cohen

At the Pentagon, my view was confirmed. Mention Bosma and men with stars shuddered.

Things have changed since then — not entirely, but enough Serbia's insanity exceeded its grasp. It now knows it cannot win the war it started. Croatia and an improved Bosnian Muslim army have matched it in some places, bettered it in others. Sanctions have bitten down hard on the present Yugoslavia --- Serbia and Montenegro --fact, when Mr. Wiesel made that statement — at the 1993 and U.S. airpower, doing busionening of the Holocaust Memorial Museum — I effective and intimidating. War is tiring and the former Yugoslavia is exhausted.

Besides, there is peace. The three sides have signed off on a document none of them really likes but all of them must honor. The United States will not be heading into a war zone but instead will be implementing an armistice. Almost certainly, the and then sniper fire from the occasional rogue commander will break the peace and the occasional sniper will hone his skill on some poor soul -maybe a U.S. soldier. This will happen, probably and sadly, but it is no reason for the United States not to do what it can to

ensure the peace in Yugoslavia. All these are good and sufficient reasons for the United States to honor President's Clinton's pledge. But there is another: Mr. Wiesel's. We have to do something. It is true that we Americans should not be the world's policeman and that, yes, Europe ought to be able to handle its own affairs. But Eureasons that defy reason itself. rope proved incapable of ending

the killing on its own flank. The United Nations, much maligned and hapless because we all prefer it that way, tried and failed also. So it comes down to us, America, and that is all there is to it. A job needs to be done, we

can do it - and we ought to. It was always hard for me to counsel staying out. I had seen the prisoner-of-war camps of Bosnia and the destruction of graceful Mostar. I will never forget any of that. The torture of thousands, the rape of even more thousands, the mass murder of unarmed men - a grandfather forced to eat his grandson's liver - all this evoked the Holocaust. Atrocities were being committed in Europe and the world, including America,

was doing precious little.
In the end, sending troops to Bosnia may not work, either. Americans may die and still the war might go on -- a pause for one side or another (probably the Serbs) to catch their breath. mountains. But we can say we did the right thing. To do nothing would put us all into a category the late British writer Arthur Koestler created for a fellow intellectual who said he was unaware of the Holocaust 'an accomplice by omis-

sion," Mr. Koestler called him. Mr. Wiesel, another of those pesky intellectuals, said some-thing similar to Mr. Clinton that day in 1993. He was right to have done so and Mr. Clinton, to my mind, was right to have proceeded cautiously. At the time the president called Bosnia "a challenge to all of us."

Now is the time to meet it.

A Star Simpson Prosecutor Flops on Broadway

NEW YORK — As New York humiliations go, closing on Broadway on opening night is near the top. Such was the self-inflicted fate of Christopher Darden on a recent Sunday - only weeks after he had held millions spellbound in the O. J. Simpson trial, the trial that was supposed to make everyone who fell within its spotlight a star forever.

It was on that Sunday that Mr. Dar-den, in his first visit ever to New York

MEANWHILE

City, was to give afternoon and evening lectures at \$25 a ticket, with \$100 buying a fan the chance to paw the man himself at a pre-lecture "catered reception." But at the mati-née I attended at Town Hall, a 1,500seat theater off Times Square, Mr. Darden's andience included a red-plush sea of roughly 900 empty seats. After he finished, both the evening performance and a Monday night repeat in Philadelphia were canceled.

This Broadway flop may be but a footnote to tabloid history. But it is also

By Frank Rich

a poignant illustration of what can happen to good people, especially good people in public service, when America's Faustian culture of celebrity comes to call. Wasn't this young prosecutor one of the very few good things to come out of the circus in Los Angeles? He still is, or could be, if he can wrest himself from that machine that reduces the suddenly famous to commodities suitable for slicing and dicing on "Hard Copy"

On that Sunday, as he gave in to the beast, I felt sorry for the guy. A block down 43d Street from Town Hall, a large and excited black audience lined up at another theater — to see "Def Comedy Jam." Mr. Darden's sparser audience was older and predominantly white; the desultory atmosphere was that of long-gone Times Square freak shows and pomo houses. In place of barkers were a concert promoter and a publisher, ready to pounce should the press try to pry loose any of their client's intellectual property gratis.

and "Celebrity Jeopardy."

as a procession of women, some of them balancing pizza with their cameras, insisted not just on an autograph but a kiss. "Chris, come party with us!" belted one impatient customer.

At the lecture itself, Mr. Darden picked up the cue, presenting himself as a clown and sex symbol. "I have tried to get married," he said as he deflected gossip linking him to his co-prosecutor Marcia Clark, inducing cries of "Keep trying!" and "I'll try with you!" But once he turned to his prepared talk, the mood changed completely. Mr. Darden, it turned out, actually had something to say.

His subjects were spouse abuse and race. "There's a man in this room right now who beats his wife or his girlfriend," he speculated as he slipped into his familiar courtroom manner, built on introspective pauses and incantatory repetitions.

Describing himself as a Republican who doesn't believe in a "race-based" world view, Mr. Darden turned his attention to America's racial divide.

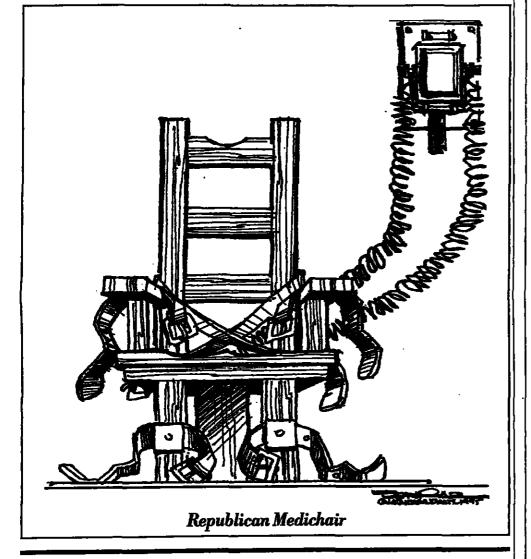
During the "catered reception," But rather than pander to an audience Mr. Darden stood in a dim passageway that waited for him to trash the Simpson that waited for him to trash the Simpson jury, he instead used his platform to get his white listeners to see the L.A. Police Department from an African-American perspective. He told vividly of how he, too, had once been manhandled and accused of burglary by the police sim-ply because he was driving a new car slowly in a white neighborhood.

"We're all Americans, we all sink or swim together," said Mr. Darden in a parting benediction, urging the assembled to "talk about issues that divide us." He sent me home feeling that he had used his talent to further that conversation, miraculously refocusing the energies of curiosity-seekers, my-self included, who had arrived with titillation on the brain.

In other words, Mr. Darden's show is that rare flop well worth reviving. and for the largest possible audience. But to do so, he would not merely have to slash the ticket price; he'd have to do the thoroughly un-American thing of declaring himself that rare 15-minute celebrity whose soul is not for sale. The New York Times.

for Southwest

Walld a Federa



LETTERS TO THE EDITOR

Ignore Forecasts

Regarding "Will Germany Join the 21st Century?" (Finance, Nov. 21):

I cannot count the number of editorials I have read since 1980 that have predicted the imminent demise of the German economy because of the heavy cost of the German welfare system, high labor costs, the exorbitantly high tax rates and the aging and obsolete heavy industrial base.

At first I believed them, and I sat back and patiently awaited the harsh, unfortunate downturn. There were downturns, but by American standards they were somewhat soft, and they were always followed by continued growth and profitability in an already large economy.

Gradually, I began to doubt the credibility of these doomsday forecasts.
Will the Germans join the

21st century? I think they will, and they might surprise us with the standard of living that they join it with. As to the impending down-

fall of the German economy, I would bet my bottom Deutsche mark that it ain't going to happen.
STEPHEN D. DOWNEY.

Meudon, France.

Faiths Coexist

Regarding "Revitalized Orthodox Church Scarches for Unity" (Nov. 9):

The article fails to point out that the Greek Orthodox faith, along with the Armenian Church and the Jewish faith, have enjoyed religious freedom in Turkey ever since 1453, when Constantinople became popularly known as Istanbul with the Turkish conquest. Instead, the article mentioned

a threat by Muslim fundamentalists. Why would Turks threaten

the Greek Orthodox patriarchy in Istanbul now if they have allowed it to operate for more than 500 years? This tendency to ignore

such a unique coexistence between Islam and Christianity Turkey is deplorable. The Western media should instead praise such a feat of longevity and — thereby avoid exacerbating prejudices

against Islam. Istanbul may be the only city in the world where mosques churches and synagogues thrive side by side, without suffering any impediment by either party for centuries.

CEM UTKAN.

Electronic Roadkill Regarding "Ignore Those

Ink-Stained Ingrates: Journalism Lives" (Opinion, Nov. 8): The writer's concern about "the erosion by technology of iournalist's status, prestige and influence in public affairs" is

not new.

You read about it everywhere: the humor columnists write about it jocularly, the financial pages give it an eco-nomic spin, the human interest sections speak of the victims scattered like roadkill along the electronic highway. But mourning the passing of the guy with the pencil and notepad is as much a waste of time as mourning the passing of the guy who delivered the ice or the

coal or the candles. Electronic media, just like refrigerators and electric heaters and the lightbulb, are here. They're not going away. And they're going forward at such stunning speed that those

who are spending their time writing about how threatening they are risk being left way hind in the cold and dark. I hope they have a large sup-

ply of coal and candles. SHARI LESLIE SEGALL

On Charity

Regarding "Stingy and Devious" (Editorial, Nov. 9):
It's debatable whether private charity would fill the gap left by cutbacks in government assistance to the poor.

What's not at issue, however, is the point the editorial completely misses: namely that as taxes rise, charitable giving goes down.

No wonder, then, that the independent sector report cit-ing the "downward trend" in charitable giving came right on the heels of President Bill Clinton's massive 1993 tax increase.

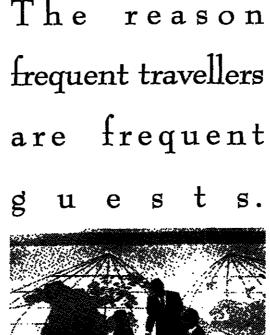
The best way for the U.S government to foster charitable giving and volunteerism is to reduce the tax burden on wellmeaning citizens, who are more likely to open their pocketbooks when Uncle Sam leaves them with more of their earnings to donate.

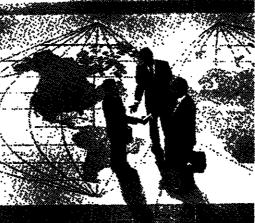
LAWRENCE DELANEY JR. London.

Bored by Princess

I am writing to express my concern about the article on the Princess of Wales (Nov. 22). Quite frankly, the princess has until now demonstrated an astonishing lack of vision and bored most of us with her dramas on her illness, consequently causing considerable damage to the royal family.

JAD LONG.





GLOBAL BUSINESS OPTIONS

With our Global Business Options® programme, receive additional luxury and convenience - at no additional expense. Enjoy double occupancy at preferential single business rates. Earn mileage awards with participating airlines. Choose one of these valuable Options. And when you pay with the American Express Card between 01 October 1995 and 31 March 1996, select two Options.

 Upgrade to a junior or one-bedroom suite.

- € \$US25 credit per day for food and beverage (\$US15 at Forum Hotels).
- Double airline mileage awards with participating airlines. A personal gift from the local
- region. For reservations, contact your

travel agent, Inter-Continental hotel or sales office nearest you. Australia: Sydney: 232 1199, Outside: 008 221 335

toll-free; France: 05 908555 toll-free; Germany: 0130 853955 toll-free; Japan: 0120 455 655 tollfree; U.K.: London: (0181) 847 2277, Outside: 0345 581444; United States: 1 800 327 0200 toll-free

One World. One Hotel. Uniquely Inter-Continental.



INTER-CONTINENTAL.

HOTELS AND RESORTS

Rased on availability and advance reportations. Some restrictions apply



EUROPE Amsterdam ATHENS BERLIN BRATISLAVA **BUCHAREST** CANNES CRACYON DUBLIN **EDINBURG** FRANKFURT GENEVA HAMBURG HELSINKI LEIPZIG LONDON LUXEMBOURG MADEIRA MONTREUX MUNICH PARIS PRAGUE rome. Softa ST. ANDREWS VIENNA. WARSAW ZAGREB THE AMERICA! ATLANTA DOSTON **BUENOS AIRES** CANCUN CARACAS CHICAGO CIUDAD GUAYANA DALLAS PORT MYERS GARDEN CITY IXTAPA KEY BISCAYNE LOS ANGELES LOS CABOS MARACALBO MEDELLIN MIAMI NAPLES NEW ORLEANS NEW YORK PALM BEACH COUNTY PEBBLE BEACH PUERTO VALLARTA REDONDO BEACH RIO DE JANEIRO SAN FRANCISCO SANTO DOMINGO SEATTLE VALENCIA VANCOUVER VIRGINIA BEACH ASIA PACIFIC ADELAIDE BANGKOK CAIRNS CEBU CTTY CEBU ISLAND COLOMBO GOLD COAST

NEW DELHI

SINGAPORI

TOKYO

AFRICA

ABIDIAN

DURBAN

CAPE TOWN

FRANCEVILLE

LIBREVILLE

LIVINGSTONE

MIDDLE EAST

ABU DHABI

AMMAN

CAIRO

DUBAL

HURGHADA

MAKKAH

MUSCAT

PETRA

RITADH

BAHRAIN

MOMBASA

JOHANNESBURG KINSHASA

'Emmy Göring,' a Black Farce

By Paul Moor tional Herald Tribuni

ERLIN — Hitler married only just before his death, so Nazi Germany had no "first lady" until Hitler's righthand man, Hermann Göring, married Emmy Sonnemann, a lightweight provincial actress.

Hitler was their best man. He also proclaimed Emmy Göring the Third Reich's "first lady," and even introduced a form of address — Hohe Frau — for her alone.

The young German playwright-director Oliver Reese has dramatized her story in a kind of black farce, "Emmy Göring at the Side of Her Husband," currently a sold-out hit at Berlin's Maxim Gorki The-

Reese has adapted his title from the self-serving memoir, "At the Side of My Husband," that Emmy Göring published after World War II.

It attracted little attention, but its serialization financially helped ease her drab existence.

reduced to doing her own shopping alongside other Munich housewives, with butchers and bakers addressing her as mere

Anna Steffens, in the title role, utters nothing but verbatim excerpts from the book. For Göring's dialogue, Reese has gone back to Göring's own writings and speeches.

Hitler and the early Nazis of the Weimar Republic patronized a café frequented by Emmy Sonnemann and her colleagues, and she met Goring, who was still mourning his first wife, through Hitler.

The Gorings had one child, who was named after Benito Mussolini's daughter Edda, and their relationship endured until Göring killed himself, with muggled cyanide, after the Nuremberg war crimes trials had sentenced him to death.

Steffens, a versatile young actress, gives a bravura perfor-

She starts the evening in a flowered frock, her blond braids piled together in a 12 years risked being sent to a man to watch.

The former Hohe Frau was chignon — the quintessence of concentration camp, but Göring duced to doing her own shop- young female Germanhood ac- shielded him. After the war. cording to Nazi concepts. From the beginning she

stresses her status as a "stage artist" who was "completely unpolitical" when Göring won her heart.

The program contains devastating quotations from postwar autobiographical writings by leading German theatrical lights, all of them, of course, "completely unpolitical" and still proud of it.

One quotation from Gustaf Gründgens, a leading actor dur- conscience is Adolf Hitler!" ing the Third Reich, puts it this

The German actor in general was politically uninterested.... German actors share that lack of political education with the entire German people." When Emmy married, she

bade the stage farewell, but not before Göring's favor had brought her engagements opposite Germany's leading stars, including Gründgens.

Gründgens, who was widely

Gründgens received overdue credit for having skilfully manipulated Göring's admiration in order to help, and even save, some of his colleagues.

Robert Lohr effectively interprets Göring's development from his time as a pilot during World War I until, heavier and heavier, uniforms flashier and flashier, he stands in the middle of the audience bellowing:

"I have no conscience! My

Seeing this play in Berlin itself, almost around the corner from the heart of Nazi power (deftly recreated scenically by Hansjörg Hartung and Elina Schnizler) and Hitler's suicide bunker, lends it a unique im-

This and another play that Reese has written and staged here - based on letters written by the 1960s' child-murderer Jürgen Bartsch --- make the 31known to be a homosexual, for year-old playwright a young



From Weill to Marx Brothers

A scene from "The Threepenny Opera" at the Théâtre National de Chaillot in Paris.

By David Stevens International Herald Tribune

the late 1920s has been providing a musicaltheatrical background for the social unrest of the Parisian auturnn, notably with productions of Brecht and Weill's "Threepunny Opera" and "Rise and Fall of the City of Ma-

'The Threepenny Opera' is at the Théâtre National de Chaillot, in French as "L'opéra de quat'sous," in an energetic production that comes from the Théâtre de la Manufacture in

to the layout of the original. ity, but they are necessary fa-This extends even to restoring cades for the vulgarity that cept that the composer supplied ARIS — The sulfurous ly in the wedding banquet atmosphere of Berlin in scene, instead of following what might be called the Lotte Lenya tradition of giving it to Jenny in the bordello scene. It puts the song in an entirely different light.

Also included is Lucy's aria, which was cut in the original Berlin production. Isabelle Gozard fought a game but los-ing struggle with its Handelian difficulties, but was otherwise a

peppery Lucy. Where Charles Tordjman's completeness and faithfulness Tiger Brown's official pompos-

should not show too clearly. its imaginary, angst-laden con-That said, Daniel Martin as tent in few words, progressing Mackie and Jean-Claude from "threatening danger" to Leguay as Police Chief Brown (also as the street singer and the queen's rider) brought plenty of vigor to their roles, and Isabelle Mazin hid Polly's toughness in an innocent demeanor.

ticularly happy one, due in large Marx by part to the inhospitable vastness Opera."

of the Bastille stage. fort to fill the available space. Its considerable virtue is egance is only a veneer, as is Begbick (Trudeliese Schmidt) and Jenny (Marie McLaughlin) were lost in the crowd much of the time, although Kim Begley as Jim Mahoney made it through with his substantial tenor.

A redeeming entries the brisk, hard-edged perforing.

The third part was a ballet by Jeffrey Tate's alert direction.

reissued G.W. Pabst "Threepenny Opera" movie supplies more than a footnote to the stage work. Made two years after the 1928 premiere to take is very accepting of the situadvantage of the enormous popularity of the stage piece, it turned out to be anything but a

Brecht was hired as scenarist, but he had become much more Marxist in the meantime and set about writing a new ending, although he had to go to court to do it. In the film's ending, Polly engineers a bank takeover, Mackie becomes its president — while little of Weill's music is used and that out of order. But Lenya got to sing the "Pirate Jenny."

It was about this time that Arnold Schoenberg wrote his Begleitmusik zu einer Licht-

"fear" to "catastrophe" in less than 10 minutes.

At the Théâtre du Chatelet, the Théâtre de la Monnaie of Brussels brought a triple-bill in which this music forms the cen-The entrance of "Ma- terpiece, in an unlikely pairing hagonny" into the repertory of with the famous scene of the the Paris Opéra was not a par-ticularly happy one, due in large Marx brothers "A Night at the

湯程在下する

्र क्षेत्र सम्ब

-% }*** -\$***

2....

_ن

 $\lambda_{\rm sus}$

3 40 pe

: 14 -1₃ .

2.0

1911 THE

CURRENCY

 $\cdot \quad + \quad \cdot \quad \cdot \quad$

This is preceded by "Er-Graham Vick's stage was wartung," the one-character production was unfaithful was overpopulated, perhaps in an ef- opera in which a woman wanshow too clearly. Mackie's el- with the result that Leocadia corpse of her lover and gives vent to jealous anguish. Klaus Michael Grüber staged it simply in front a bosky curtain by Gilles Aillaud through which a moon glows darkly, and Anja Silja sang the long solo part with immense security and feel-

> Anne Teresa de Keersmacker set to the early "Transfigured Night," a quasi-Wagnerian tone A chance to see the newly poem that nevertheless has a literary program, based on a poem by Richard Dehmel. A woman admits to her lover that she is pregnant by another man, but he

> > That may or may not have something to do with the beautifully fluid dance, set this time at the edge of a three-dimensional forest, and which was both highly kinetic and highly sensual.

> > Antonio Pappano was the committed conductor for all three works, played without an intermission. Although the three pieces were composed at different times, they are united by the expressive intensity of Schoenberg's musical thought and made a strangely effective three-in-one program.

Still, it would have been interesting to be present when the production team decided on the "conception" of pairing spielszene" (Musical Accom- Schoenberg and the Marx broth-

LONDON STAGE

O'Neill's 'Elms': Uneasy in Ireland

By Sheridan Morley mational Herald Tribune

ONDON — Eugene O'Neill's 'Desire Under the Elms'' (at the Tricycle) is on the move again. First seen on Broadway in 1924, this was the story of Phaedra and Hippolytus transposed to a New England farm of the 1850s. For the new production, Shared Experience brings it further forward, to the Ireland of the 1950s where it Greeks to Brian Friel in its search for a stylistic resting place.

Yet there is still a terrible beauty here. The story of the old farmer (Jonathan Cullen) who has worked his second wife to death and packed two sons off to California and son in return for a little company. only to have the third start sleeping with his third wife, still has all the inevitability of Greek tragedy and all the strengths of O'Neill's familial fury. But a story of revenge and retribution on this scale somehow sits uneasily even in the backwoods of postwar Ireland.

Polly Teale's production is thoughtful, spare and strong, but it can never quite overcome the mixed inheritance of Euripides and 19th-century American settlers. We really only care about these people as symbols or pawns in an elemental struggle of sex and greed and death. Sel- and get wounded: her problem is that predom do they become recognizable as peo- cisely because their language is almost ple in their own right, and we mind that the more somehow if we are in the Ireland of of explanation or involvement are reduced this quick-cut tradition. It is as though a Nancy.

At the Royal Court Upstairs, Judy Upprecisely because she has carved a touchnovel to extract the heart.

holiday by the seashore. Against a backdrop is beyond question a dramatist to watch. of stacked deckchairs out of season, her world is that of the old bed-and-breakfast hotels that have now become welfare lodgings inhabited by people for whom the only

possible language is bodily violence.
Upton has already won a playwriting award for this bleak domestic-violence drama, and it is not hard to see why. She writes with a raw, despairing strength about a sits somewhat uneasily, lurching from the chain of people who are bruised as often as bruising. The bullying father (Ian Redford) beats up his son (Billy Carter) even as he beats up his soil (Biny Cartar) even as he beats up his girlfriend (Stephanie Buttle), and the circle of pain is completed by a vacuous lodger willing to sleep with father

HE glib moral would seem to be job, but Upton's Irish expatriates have been defeated long before don in all its hectic, confused immorality. this play begins, by ghosts in the family closet and a culture of unemployment. Seaside resorts out of season have always been a rich area for moviemakers intent on exploring the doomed and the damned, but here we are dealing with a harrowing drama moment, and that we only have to spin the of everyday life. Nobody ever suggests that stage a little to see apparent vice and virtue Upton's people don't exists, don't wound exclusively physical and brutal living memory rather than age-old myth. to grunts of rage or acknowledgement. Yet laser has been shot through a very long

ton's "Bruises" suggests that Worthing is no longer the ideal choice for a happy family of such bleak and ungorgiving territory, she

At the Lyric Hammersmith Studio, Paul Godfrey's "The Modern Husband" is an intriguing revamp of a long-neglected Henry Fielding drama that has been left in period but totally restructured. It now runs less than two hours rather than over three, and what Godfrey has done is cut to the quick of the action about a man who is willing "in this stock-jobbing age" to prostitute his wife in order to stay out of a debtors' prison.

Fielding, soon after this, gave up play-writing for "Tom Jones," but here as in the novel there is the constant shock of modernity. His world was one where money and class mattered a lot more than virtue or vice, and where gossip was the common currency. As usual the Actors' Touring Company is working on a minimal set with get the hell out of there and find a a cast of only five; yet they manage to convey a sense of early 17th-century Lon-

What Godfrey shows us is Fielding stripped to the bone. Here are no period flounces, just a cynical acceptance that since time began people will always be-have in the way which best suits their from altogether different perspectives. An agile, scene-setting and scene-shifting cast led by Richard Cant and Shelly King in Nick Philippou's production also work in

BOOKS

BEST SELLERS 2 MY AMERICAN JOURNEY, by Colin L. Powell 3 CHARLES KURALT'S

The New York Times
This list is based on reports from more than
000 bookstores throughout the United States. FICTION

Tals
Week

1 THE LOST WORLD, by
Michael Chrichton
2 THE CHRISTMAS BOX, by
Richard Paul Evans
3 SILENT NIGHT, by Mary
Higgins Clark
4 THE CHILDREN'S BOOK
OF VIRTUES, edited by
William J. Bennett. Bustrated
by Michael Hague...
5 THE HORSE WHISPERER,
by Nicholas Evans

Hillerman

II THE ISLAND OF THE DAY
BEFORE by Umberto Eco...

12 COMING HOME. by Rosamunde Pilcher

I3 LOVE IN ANOTHER TOWN.

by Barbara Taylor Bradford ... 14 BEACH MUSIC, by Pat

Courcy
15 DRAGONS OF SUMMER
FLAME, by Margaret Weis
and Tracy Hickman. NONFICTION
1 MISS AMERICA, by Howard

3 CHARLES KURALT'S
AMERICA, by Charles Kural
4 EMOTIONAL INTELLIGENCE, by Daniel Goleman.
5 DAVID BRINKLEY, by
David Brinkley,
6 MY POINT AND DO I
HAVE ONE, by Ellen
DeGeneres 7 LINCOLN, by David Herbert A GOOD LIFE, by Ben 9 SISTERS, Essays by Carol Saline, Photographs by Sharon J. Wohlmuth. 16 A GOOD WALK SPOILED, by John Heisenstein by John Feinstein.

11 MY LIFE IN HIGH HEELS, by Loui Anderson with Larkin Warren.

12 DAYS OF OUR LIVES, by

12 DAYS OF OUR LIVES, by
Lorraine Zenka.
13 MINDHUNTER, by John
Douglas and Marik Olshaker.
14 THE MORAL COMPASS,
edited by William J. Bennett.
15 HIGH TIDE IN TUCSON, by
Barbara Kingsolver.

ADVICE, HOW-TO
AND MISCELLANEOUS
I MEN ARE FROM MARS,
WOMEN ARE FROM MARS,
WOMEN ARE FROM
VENUS, by John Gray
THE SEVEN SPIRITUAL
LAWS OF SUCCESS, by
Deepak Chopm
3 DAVID LETTERMAN'S BOOK OF TOP TEN LISTS, by
David Letternan, Serve
O'Donnell, et al.
4 THE MARTHA STEWART
COOKBOOK, by Martha
Stewart

DON'T DIE BEFORE YOU'RE DEAD

By Yevgeny Yevtushenko. Translated by Antonina W. Bouis. 415 pages. \$25. Random

12 Reviewed by Anthony Olcott

NEAR the end of this entertaining and unscriling book Yevgeny Yevtushenko tells of his outrage in 1972, when Soviet border guards confiscated 124 "forbidden" books he had collected while in the United States. The anecdote captures not only the 'riddle within a mystery' that long has been Yevtushenko, a poet and Soviet-era liberal, but also the much darker and more slippery enigma of Russia itself, with which Yevtushenko tries to wrestle in this autobiographical novel.

On one level, Yevtushenko's complaint about the books seems hubristic, bathetic. In 1972 Russians went to America and Americans went to the moon in approximately equal numbers. To be sure, Yevtushenko was among those few "America-nauts" because of his genuine talent as a poet; equally important though was Yevtushenko's talent for speaking out just dar-ingly enough to be embraced by the West, yet rarely so daringly as to stumble beyond the grace of Moscow's ideologists.

and women to beg the permission of border fictional characters illustrate lyrical and guards in order to import a few books. Yevtushenko would very much like portunities and lives buckled beneath the "Don't Die Before You're Dead" to be the pressure of constant fear. Hundreds of

story of how in August 1991 the ordinary people of Russia finally stood up to the book-snatchers and border-closers. Ringed around their White House, defending their successfully to be in control of their own infant democracy against an assault that, mercifully, never came, the simple citizens of Moscow — and the not-so-simple ones too, like Yevtushenko - put aside a lifetime of fear, in countless acts of civic bravery that this quasi-novel would like to re-create and celebrate.

However, both this book and Yev-tushenko act much like witnesses who are only 95 percent convinced that they have properly understood what they saw; gnawed by that 5 percent of sinister un-certainty, "Don't Die Before You're Dead" twitches and thrashes, taking the form now of detective story, now of autobiography, now even of poetry, as Yevtushenko tries to satisfy himself that the events of 1991 were really the birth of a new Russia and not simply the screen behind which the powerful of old Russia slipped out of Marx and into Giorgio Armani.

It is the novelistic parts of "Don't Die In another way, though, Yevtushenko's Before You're Dead" that make plain the

complaint is wholly just — no sane or human cost of old Russia, and so the danger normal country would require grown men of an unchanged new Russia. The novel's moving stories of lost loves, missed oppressure of constant fear. Hundreds of these people came together on the barricades around the White House, where for a few days in August 1991 they demanded

> country, and their own lives. Unfortunately, when it comes to deciding whether the attempted coup and the democracy it spawned are real or, as he fears, simply a piece of elaborate theater meant to benefit the powerful few and confuse the suffering many, Yevtushenko hedges, stranding his most disturbing speculations somewhere between fact and fiction.

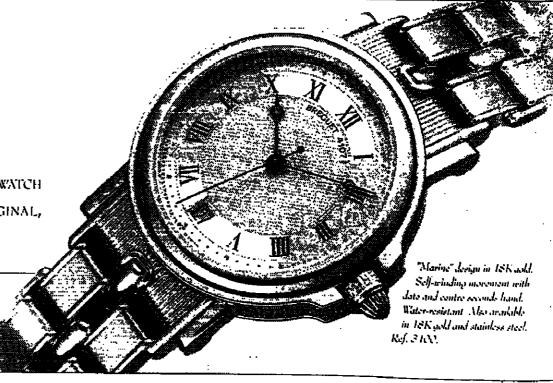
> Yevtushenko's frank discussion of his lifelong fear makes it difficult to condemn his preference for not demanding stricter accountings from his country's new leaders. who in Yevtushenko's own words have now left Russia "nowhere — between the past and the future." The book also makes clear, however, that the price of such diffidence is that Yevtushenko remains in danger of someday having once again to defend the contents of his suitcases.

Anthony Olcott, a teacher at Colgate University, wrote this for The Washington Post. paniment for a Film Scene). But ers.

A.-L. Breguet (1747 - 1823), "The Prince of Horologists". Today still, every truly fine watch INCORPORATES AT LEAST ONE OF HIS MANY OUTSTANDING INVENTIONS. YET ONLY AN INDISPUTABLE ORIGINAL, A TIMEPIECE BEARING HIS NAME, PROVIDES A FULL MEASURE OF THE MAN'S GENIUS.

MONTRES BREGETT SA - Avenue Général - Guisan 46A - 1009 Pully - Switzerland - Tel. 41 21 728 20 01 - Fax 41 21 728 24 84 Available at the finest jewellers worldwide. For information call:

France: 33 1 42 60 69 34 - Germany: 49 211 32 04 46 - Hong Kong: 85 22 527 30 46 - Italy: 39 2 760 144 03 - Japan: 81 3 5441 4562 Singapore: 65 235 74 11 - Spain: 34 1 532 10 07 - Thailand: 66 2 254 45 28 - United Kingdom: 44 171 416 41 60 - USA: 1 201 507 44 00



International Herald Tribune World Stock Index ©, composed of 280 internationally investable stocks from 25 countries, compiled by Bloomberg Business News, Jan. 1, 1992 = 100. World Index Approx, weighting: 37% Close: 136.35 Prev.: 136.63 Approx. weighting: 25% Close: 127.37 Prev.: 126.09 Singapore, Spain, Swapen, Switzermin min. « London, the index is composed of the 20 top iss otherwise the ten top stocks are tracked. Industrial Sectors The. Prev. % close change 128.52 129.20 -0.53 Capital Goods 133.83 131.54 +1.74 123.41 123.95 -0.44

AEG Cuts 2 Units Loose

After Spinoffs, A Shell of a Firm

Compiled by One Staff From Disputches
FRANKFURT — AEG AG came a step closer to putting itself out of business Tuesday by saying that it would spin off its energy technology and industrial automation units Jan. 1.

The unprofitable unit of Daimler-Benz AG will then essentially be a corporate shell, as its other units already are legally independent businesses.

The rail and engineering enterprise, once a titan of German industry, said its power trans-mission and plant technology units - whose combined sales of 3.5 billion Deutsche marks (\$2.5 billion) account for about a third of AEG's business would become independent to prepare them for sale.

The company also said it planned to restructure its remaining divisions within a holding company and called into question whether it would remain based in Frankfurt.

"From the point of view of the AEG management," its chief executive, Ernst Stöckl, "the headquarters in Frankfurt will not remain the corporate superstructure in the

long term."

AEG's remaining divisions are its Temic microelectronics,

MTU diesel-engine and Electrocom postal automation units and its half of a rail venture with

ABB Asea Brown Boveri Ltd. "The rail, microelectronic, diesel and postal automation divisions each has a self-contained management and operates for the most part independently,' Mr. Stöckl said.

AEG said it was considering calling a shareholders meeting to ratify its transformation into a pure holding company.
(Bloomberg, Reuters, AFX)

Europe Is Likely To Spur Rate-Cut Domino Effect

LONDON — The race is on to lower interest rates, with European central banks expected to ease before the Federal Reserve Board cranks into gear, analysts

said Tuesday.
The Bundesbank and Bank of France could be the first to move because both hold monetary policy meetings Thursday. But if they do not, Britain may break the tape first with a cut next month at a meeting of its monetary authorities. The upshot is that Euro-

pean bonds are expected to outperform, basking in a looser credit monetary environment, while the United States is held back by continuing budget sniping.
"It could well be a photo finish, but we stick our mon-

ey on the Bundesbank cutting by a quarter-point on Thursday," said David Brown, chief international economist said David Brown. at Bear, Steams & Co.. Mr. Brown said a German rate cut could galvanize the

reductions.

strategist at First Chicago, said he expected rate cuts in Spain and Sweden to follow a German move Whichever European cen-

tral bank moves first, it is unlikely U.S. rates will fall beforehand, analysts said. The Fed could move before the budget is sorted out, but the odds are they will wait for a deal," said Dick Howard, senior economist and U.S. specialist at Julius Baer. The United States' 1996 budget negotiations remain unresolved, with no deal ex-

pected soon. "These things tend to get sorted out later rather than sooner," Mr. Howard said. "That leaves U.S. bonds lag-

ging Europe."
Mr. Brown said: "Investors should be buying European bonds across the board. The golden story is you couldn't get a better set of European fixed-income fundamentals at the moment."

The big gainers from a round of European rate cuts Bank of France into action and could be the high-yielders. spark Belgian and Dutch rate But "most of these markets ductions. are pricing in rate cuts al-Kirit Shah, a fixed-income ready," Mr. Shah said.

U.S. Opens Up on Phones Agency Changes Ownership Rules

WASHINGTON — The er governments to open markets to compenition. ry agency relaxed ownership for foreign governments to restrictions on telecommunications and cellular phone companies Tuesday, opening the way to 100 percent non-U.S.

ownership in some cases. Under the new rules adopted by the Federal Communications Commission, a non-U.S. company may own 100 percent of an American company if its home country provides "equal economic opportunities"

U.S. firms.
The rule applies only to telecommunications companies and not to the broadcast

"This is a dramatic departure in how the FCC is viewing overseas markets," said Scott Harris, chief of the commission's in-ternational division. "The FCC can no longer be indifferent to closed markets because they are distorting the international communications markets and the

U.S.'s ability to compete.' Previous regulations limited non-U.S. ownership in companies to 25 percent unless the agency found it "in the public interest to allow further investment. Such determinations were made on a case-by-case

Mr. Harris said the new rules were aimed at encouraging oth- pected to pave the way for the

"We are creating incentives

open their markets." he said, and it will be easier than ever before to get into this market." A stake of more than 25 percent by a non-U.S. company would automatically trigger a

market. But even a smaller stake could spur a review. Deals involving a large sum or those that raise concerns over competition could unleash formal scrutiny.

review of that company's home

The commission will look at several factors to gauge the openness of a non-U.S. market. They include legal and tariff barriers that hinder U.S. companies from competing on equal footing, or the existence of an independent telecommunications regulator.

The agency also would look at whether the country is taking steps to open its telecommunications market.

If the commission found that U.S. companies did not have equal opportunities, it would continue to limit non-U.S. investment in American compawould have to be indirect, without voting rights.

Adoption of the rules is ex-

er governments to open their commission to rule next month on a \$4 billion investment by France Telecom and Deutsche Telekom in the long-distance carrier Sprint Corp., commission and industry officials said.

Sprint officials say they ex-pect the transaction to be approved, although the commission could impose restrictions. Analysts are also optimistic

that the deal will pass muster. There is nothing that prohibits the Sprint transaction. Mr. Harris said of the new

Analysts say the pace of non-U.S. investment should grow in the wake of the Sprint deal and the \$4.3 billion stake that British Telecommunications PLC has taken in MCI Communications Corp. Telecommunications regula-

tions may ease even further if reforms pending in Congress pass within the next few months, as many analysts expect them to.

Mr. Harris said the telecommunications legislation under consideration in Congress matched the commission's "equal economic opportunity" test and went further in allownies at 25 percent, Mr. Harris ing direct international invest-said, and such investments ment in U.S. companies. The legislation also would include rules governing broadcast com-

(AFP, Reuters)

Theme Parks and Resorts Lift Earnings at Disney

BURBANK, California -Walt Disney Co. said Tuesday its fourth-quarter earnings rose 17 percent, with the biggest gain coming in its theme parks and resorts division.

The entertainment company said net income for the quarter ended Sept. 30 rose to \$264 million, or 50 cents a share. A year earlier, Disney earned \$225.9 for the 12 months ended Sept. million, or 42 cents a share. 30, on revenue of \$12.11 bil-

Revenue rose 16 percent in the lion. Disney's investment in million, the most of its three latest quarter, to \$3.12 billion. Euro Disney SCA prompted a units. The improvement was \$61.625, on the New York year and \$15.5 million for the Stock Exchange on concern the quarter, the company said. stock is expensive and its earn-

The company reported a 24 percent increase in earnings, to Saudi Arabia. S1.38 billion, or \$2.60 a share, Operating profit at Dist

Disney shares fell \$1.25, to loss of \$35.1 million for the

The full-year results include ings growth has peaked, anaa gain of \$55 million in the first quarter from the sale of Euro Disney shares to Prince Walced

Operating profit at Disney's theme parks and resorts division rose 35 percent, to \$209

driven by higher attendance.

Disney Chairman Michael Eisner said, "These strong results for the fiscal year and the quarter reflect the health of each of our three business segments: filmed entertainment, theme parks and resorts and

(Bloomberg, AFP)

■ Lund to Head CBS Westinghouse Electric Corp.

named Peter Lund chief executive and president of CBS Inc... which the company acquired for \$5.4 billion last week, Bloomberg Business News reported from New York..

Michael Jordan, chairman and chief executive of Westinghouse, also said he expected to announce asset sales soon.

MEDIA MARKETS

121.23 120.57 +0.55

Services 120.39 119.65 +0.62

Pendulum Swings in L.A.

142.21 141.99 +0.15

133.30 132.83 +0.35

138.34 135.09 +0.93

By James Sterngold

For more information about the Index, a booklet is available free of charge. Write to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neultly Cedex, France.

OS ANGELES — To understand the deep changes roiling the Los Angeles Times and its parent, Times Mirror Co., four months after a management turnover that brought wrenching cutbacks to the paper and its staff, it is useful to look much further back, to a different turning point in the

paper's history.
On March 5, 1961, the newspaper began a tough, five-part series on the far-right-wing John Birch Society. But for those who knew the Chandler family, which controls the newspaper, it was more than an expose on some anti-Communist zealots.

The Chandlers had been using the Times as a mouthpiece for their intensely conservative politics, and so the series was perceived as both a declaration of editorial independence and an attack by a part of the family led by Otis Chandler, who had succeeded his father as publisher a year earlier, against a faction led by Philip Chandler, Otis's uncle and a stout supporter of the John Birch Society. Philip Chandler resigned from the com-

pany's board eight months later, and Otis Chandler was on his way to a 20-year reign of

Mirror also publishes the Baltimore Sun and Hartford Courant newspapers, as well as consumer and trade magazines and books on medical, economic and legal topics.

Cross Rates

According to former top editors and exoff what amounted to a subtle coup: He ensured that the measure of the newspaper's success in its owners' eyes would be financial returns rather than the number of Republican politicians the paper helped elect.

Whatever understanding there was, however, is as much a part of history as the series on the John Birch society. As the newspaper's returns dwindled in the late 1980s, a trend accelerated by the downward spiral of the local economy, the conservative heirs of Philip Chandler have pushed for management changes and more influence over the paper's content.

The first wish was granted this year when Robert F. Erburu was replaced as chief ex-ecutive by Mark H. Willes, a former vice chairman of General Mills Co., but the second wish seems unfulfilled, at least so far. Prominent in their absence from the fray, at

least publicly, are Otis Chandler, now 67, his three sons and his two daughters. Prominent in his desire to appear ascendant is his cousin Jeffrey, Philip's son. Whatever the merits of Jeffrey Chandler's

views — he is a large shareholder but has no role in the company's management — he is the only Chandler who is talking to all comers rising profit, journalistic excellence and what many perceived as a liberal editorial agenda.

The Times is the benchmark publication of Times Mirror Co., a media conglomerate with a weighty presence in the United States. Times a windle condition of the paper was doing well financially and as long as the dividends were growing, it was just a whole bunch of rich

people clipping coupons," Jeffrey Chandler, 53, the owner of two radio stations in San

See PAPER, Page 17

Condé Nast **Cuts French** Magazines

Bloomberg Business News PARIS - Condé Nast France, the Paris-based operation of the U.S. magazine publisher, has closed all its titles in France except its flagship, Vogue, because of a plunge in

advertising revenue, the com-pany said Tuesday. "There has been a very large drop in advertising revenue over the last year, too large," a spokesman said. "We will focus all our energies now on

Condé Nast declined to give the exact size of the drop in advertising revenue. It said the

Total magazine advertising billion francs in 1993, the International Federation of the Pe-

French magazine revenue had fallen 19 percent since 1990, it said.

Jardins and Automobiles Classiques, leaving only Vogue, the women's fashion magazine.

of the success of Vogue.

Vogue.

slump had also hit competitors.

revenue in France rebounded slightly in 1994, to 10.2 billion francs (\$2.1 billion) from 9.99 riodical Press in London said.

Condé Nast France closed Vogue Homme, Maisons &

The spokesman said the three other magazines had grown out

4.80 4.80 51% 51% 51% 51% 55% 57% 51% 57% 6.85 6.80

At Republic National Bank we believe that hard-earned wealth deserves to be nurtured and preserved. And so we run our bank according to one fundamental principle: to protect our clients' capital as we safeguard its purchasing power.

It is a simple principle upon which we base our brand of financial conservatism: private banking built upon rigor, discipline and prudence. This sophisticated

Wealth that took a lifetime

TO BUILD SHOULD BE TREATED

WITH THE PROPER RESPECT.

conservatism, vigorously pursued, has created a global private bank of exceptional stability, capable of weathering the roughest storms.

Indeed, Republic's capitalization ratio, on a risk adjusted basis, is three times as great as that required by the world's international banking regulators.

To our way of thinking, it is security as well as return that we must ensure each day. And in the process, to provide a unique quality of service, understanding and discretion.



A wealth of integrity. Republic National Bank

A Sales Bank. New York: General Landon: Beijing - Beijint. Beverly Hills. Burney Aires. Caracas. Carman Islands: Copenhagen. Denier. Gibraltar. Converse. Hong Kong. Islanta. Law Angeles. Language. Language. Manula. Mostor City. Mianu. Milan. Monte Carlo. Montevales. Montevales. Montevales. Montevales. Namento Paris. Herbo Parita del Este Macde Janeiro. Rome. Santiago. Singapore: Sodrey - Taper (Tobero Tocorto, Zurich)

of Republic National Bank of New York, 1995.

CURRENCY & INTEREST RATES

D.M. F.F. Line D.F. B.F. S.F.
1.12 0.2607 0.1665" — 5.465" 1.2766
20.5575 5.9765 1.8553" 10.551 — 5.25275
2.779 7.618 2.46482 2.4627 6.540 1.7702 1.85095 24.777 7.452" 7.5082 4.1464 105.461 10.1162.66 1.106 51/6 - 51/8 31/6 - 41/8 51/6 - 51/6 31/6 - 31/4 51/6 - 51/8 31/6 - 31/6 51/6 - 51/8 31/6 - 31/6 Other Dollar Values Per \$
7.65
1.5286
6.315
26.17
2.50
149.65
e 4522
3.75
1.4118 Currency
S. Agr. rand
S. Kor. won
Swed. kroen
Taiwan S
Thai boht
Turkish tira
UAE dirkam
Venez. boliv. Corrency
Greek drac.
Hoog Kong S 77252
Hungs, furfat
136.27
Indo. ruplen
136.12
Isroeli Stels.
Suresii dinor
Matay, riss.
2.50
2.50 Carrency
Mez. peso
N. Zealand S
Norw, kryae
Phil. geso
Polish zioly
Port. escudo
Russian robie
Saudi riyul
Sing. S 3.6405 768.80 6.526 27.31 25.17 53978. 3.671 169.78

Key Money Rates 508 Prev
514 514
814 814
517 527
527
527
527
523
513 512
526
525 526
526
528 528
622 622
528 529 0.50 0.50 0.40 0.39 0.47 0.47 0.53 0.53 Forward Rates 1,55% 1,5588 1,3547 1,3546 1,4320 1,4295 Sources ING Bank (Amsterdam), Indosvez Bank (Brussels): Ba (Milan): Agence France-Presse (Paris), Bank of Tokyo (Tokyo); Ri to): IMF (SDR) Other data from Reuters and AP.

Investor's America 30-Year T-Bond Yield JJASON ****** 507E.88 601.32 ¥ ; 579.67 322.99 =321,23 +0,55 T030.34 4674.18 4660.03 lo Bowispa 40498:10 41051.68 2515,46 2554.78 +2.38 450.05 452.50 -0.56 129A General a 1 5588.49 5588.29 -0.58 1806.38 1826,36

Very briefly:

Tuesday, Nov. 28

B&W Sells 6 Cigarette Brands

LOUISVILLE, Kentucky (AP) - Brown & Williamson Tobacco Corp. said Tuesday it had signed an agreement to sell rights to six cigarette brands including Montclair, Malibu and Bull Durham to Lorillard Tobacco Co. Terms of the deal were not disclosed.

The sale includes the U.S. rights to the six brands formerly owned by American Tobacco Co., which was acquired by Brown & Williamson in 1994. The other three brands are Riviera,

Crown's and Special 10s. Brown & Williamson, a unit of BAT Industries PLC, will retain

all international rights to the brands. International Business Machines Corp. directors agreed to let the company repurchase \$2.5 billion in stock, the third time this year they have approved such activity. Repurchases total \$4.2

• Texaco Inc. plans to spend about \$20 billion and increase its oil and gas production by about 36 percent in the next four years to investor concern that it could take weeks slipped to 1.1575 Swiss frames from 1.1585

• New home construction fell for the third month in a row in October, by 3.7 percent to an annual rate of 1.337,000 units, in the October, by 3.7 percent to an annual rate of 1.337,000 units, in the Conlatest sign that housing growth may be stalling. But the Conference Board said its index of consumer confidence surged to 101.4 in November from 96.0 in October.

 Runert Murdoch, chairman of News Corp., plans to start a 24hour all-news cable television network to compete with Ted omberg. Reuters Turner's Cable News Network.

High Low Clase Pres

Good OECD Grades, Mostly, for U.S. Tech Stocks Shine

By Carl Gewirtz ional Herald Tribune

PARIS - The United States emerged with flying colors Tuesday from its annual examination on overall economic management - with an outlook of reasonable growth, subdued inflation, lower deficit spending and a stabilizing international debt - though some aspects of its comportment at home and abroad were described as disquieting.

The examiners, the Organization for Economic Cooperation and Development, projected moderate growth of 3 percent this year and 2.25 percent next year, with the inflation rate edging up 0.2 percentage point in each

The group's annual report said, however, that "it is difficult to ascertain how much of an impact lower federal spending may have over the short term, especially as tax cuts may offset some or all the con-

urachonary effects."

Although a long-standing advocate of reducing the deficit, the OECD is concerned that regardless of how President Bill Clinton and Communication and Com Bill Clinton and Congress resolve their stalemate over the budget, "the final outcome will most likely mealers."

The regardless of how President its part, the OECD would prefer to see the United States meet its deficit targets with changes in the ray guesses. come will most likely weaken the social safety net," which, in turn, will aggravate "worsening income inequality trends."

The report found a "source of disquiet" in trends in American wages in the last 20 years. It said that "ultimately, some progress must be made in addressing the deeper sources" of the "inequalities in living conditions in American society

The report also questioned the desirability of reducing federal spending on construction, research and development financed by discretionary spending, which is scheduled for cuts of roughly 30 percent in real, or inflation-adjusted terms

Another worry is the rush by the Republican majority in Congress to ease reg-

European-style value-added tax "that would allow for reductions in marginal tax rates on labor and capital." It also recommends higher taxes on energy, calling American energy taxes "extremely modest by international standards," and a broadening of the tax base to include more fringe

benefits, capital income and transfers. The report also termed U.S. trade policy clearly troublesome" and called the recent

heightening of trade frictions with Japan "regrettable."
"Threatening unilateral sanctions prior to adjudicating cases by the new disputesettlement mechanism of the World Trade Organization runs counter to the spirit of

Baxter Breaks Up Care and Medical Sectors

DEERFIELD, Illinois - Baxter Inter- in the health-care cost management comnational Inc. said Tuesday it planned to split its medical technology business and to Baxter shareholders. its health-care cost management division 'We are doing things we need to do to

into two publicly traded companies. Baxter is betting that each company will benefit by focusing more on its own business instead of being part of a larger medical corporation. Splitting in two will also provide more financial flexibility to each company and greater value to shareholders,

the company said. Each company will have yearly revenue of more than \$5 billion. The transaction

will occur as a tax-free distribution of stock pany, which distributes surgical products,

increase value to shareholders," said Harry M. Kramer, Baxter's senior vice president and chief financial officer. "Each business Baxter shares closed \$3 higher, at \$41.50,

on the New York Stock Exchange. 1996. The medical-technology company lion. Psicor supplies hospitals with tech-

will continue to be known as Baxter In- nicians for open-heart surgery.

It will focus on biotechnology, renal therapy, cardiovascular medicine and international hospital and intravenous systems. More than 80 percent of Baxter's almost \$1 billion in annual research and development and capital expenditures is invested in these businesses.

There are specific ventures and alliances we want to explore" in medical technology, Mr. Kramer said. He cited as an example Baxter's agreement last week The move is expected to be completed in to purchase Psicor Inc. for about \$80 mil-

and blue-chips to a record The Dow Jones industrial average closed up 7.22 points, at

NEW YORK — Stock prices

rose Tuesday, as Internet-relat-

ed technology issues surged

5,078.10. Advancing issues led decliners by a 6-to-5 ratio on the New York Stock Ex-

Broader market indexes also

U.S. STOCKS

closed mostly higher, with the technology-heavy Nasdaq composite index leading the way, up 20.72 points at 1,050.04.

Shares of Netscape Communications skyrocketed 20, to 131 as Goldman Sachs added the company to its recommended list, and an analyst said he expected the share price to dou-

Netscape makes the most popular "browser" software for navigating the graphically oriented portion of the Internet. called the World Wide Web. It went public in August at \$28 a share, well above the original target price of \$12 to \$14 a The investor buying binge has not stopped.

Netscape's surge rippled through other stocks linked to the Internet. Spyglass shot up 101/2 to close at 97, Uunet Technologies gained 5 to 761/4 and Netcom On-line rose 71/4 to

"The Internet gold rush rushes on," said Greg Vogel, associate analyst at Montgomery Securities:

Other gaining technology stars included Micron Technolancing the budget by 2002, but they remain ogy, the most active stock on the Big Board, up 5 7/8, to 54½, and Intel, up 3¾, to 63¾. But an offer of 10 million

additional shares by Gateway 2000, a maker of personal computers, received a tepid response at \$29, and the company's shares closed down 5/8, Bank. Most analysts are starting to expect IBM shares ended 1 higher,

at 96 7/8, after the computer

company said it planned to buy back as much as \$2.5 billion of its common shares.

Declines in several blue-chip issues held the Dow back. Despite posting a 17 percent increase in net profit for its fourth-quarter, Disney led a general decline among consumer product companies, including such other Dow components as Kodak, which was down 1/8, at

691/4, Procter & Gamble, down

21/8, at 851/8, and American Express, down I at 421/4. Jitters over the start of negotiations between the White House and Congress on a balanced-budget agreement and a report showing a rise in con-sumer confidence in November helped pull the bond market down. The benchmark 30-year Treasury finished down 3/32, at 108 22/32, raising its yield to 6.23 percent from 6.22 percent

Monday. President Bill Clinton and congressional leaders were to begin negotiations after the market closed. The chairman of the Federal Reserve Board, Alan Greenspan, has warned that failure to work out a deal could lead to a sharp increase in interest rates.

Meanwhile, gold stocks rallied as the precious metal's price rose sharply. Among the gainers were Newmont, which closed up 11/2, at 41 1/8, Barrick, 14, to 26 7/8, and Placer Dome, 1/2, at 241/4.

Retail stocks were mixed before the Johnson Redbook report, which will give the first glimpse of Christmas sales. Sears closed up ¼, at 39¼, Kmart was unchanged, at 7 1/8, and WalMart dropped 1/8, to

Amgen rose 2 55/64 to close at 49 63/64 after analysts at Morgan Stanley and Salomon Brothers touted the drugmaker.

Echlin fell 3½, to 35 1/8 after the auto-parts company said net income for its first quarter ending Thursday would be below analysts' expectations and about the same as a year ago. (Bloomberg, AP, AFP,

And Andrew Company of the Company

Doubts on Budget Take Toll on Dollar

NEW YORK — The dollar slid against for Congress and the White House to reach francs and to 4.9155 French francs from agreement on a plan to balance the federal

talks is not positive, and the market is not in a big hurry to take off to the upside for the said Tom Hoge, corporate currency trader at Bank of New York.

High Low

on Monday, and at 101.200 yen, down olution. Both sides are committed to bal-from 101.730 yen.

on Monday, and at 101.200 yen, down olution. Both sides are committed to bal-ancing the budget by 2002, but they remain

from \$1,5525.

Formal negotiations between Congres-The dollar closed at 1.4330 Deutsche tration officials are set to begin soon, but the Bundesbank to wait until early next marks on Tuesday, down from 1.4375 DM almost no one was expecting an early res- year to cut the rate.

FOREIGN EXCHANGE

4.9225 francs. The pound fell to \$1.5430

sional Republicans and Clinton adminis-

far apart over how to go about it. Waning expectations that the Bundesbank might cut its discount rate when its

policy council meets Thursday also weighed on the dollar. All of the sudden the market is realizing that it won't be Thursday," said Richard Vullo, manager of currency sales at Bayerische Hypotheken- und Wechsel

Close

WORLD STOCK MARKETS

1160 763 1090 1670 740 1480 1770 1875 2410 1170 1893 1510 1400 4280 1760 1810 2990 448 448 Frankfurt Johannesburg 10.50 10.70 10.70 10.50 Singapore Amsterdam 9.15 9.10 12.30 9.79 9.420 16.70 1.71 N.T. 2.61 12.60 12.72 1.460 12.90 9.40 9.40 9.82 9.82 14.26 14.27 11.60 2.75 1.46 16.70 6.15 9.15 9.15 9.15 9.25 9.26 12.57 9.26 12.57 14.50 12.66 9.08 5.87 4.49 2.90 5.56 15.48 4.40 2.58 4.07 12.26 2.55 5.64 72.20 66.10 63.80 179.80 30.70 63.10 229.60 127.60 21.70 107.70 46.80 82.50 283.50 5.29 2.21 6.81 3.26 4.49 8.74 12.90 4.50 2.18 6.71 3.24 4.46 8.73 12.78 5.47 2.23 6.72 3.30 4.46 9.67 12.93 Stalco A 61h Trilon Firi A 4.35 Industriels index: 2146.45 Previous: 2143.80 550 ho-Yokado 55
1 JAL 2
1 JAL 74.20 104.30 51.90 56.60 36.10 94.50 42.60 61.10 95.20 67.50 112.70 91.20 207.60 205.60 225.80 369.50 369.50 580 460 194 466.30 2675 421.50 205 754.50 79.50 99.10 99.10 527.75 4680 27.50 27.50 153 65 5440 5440 5470 54550 54650 1420 75 104.69 51.90 51.90 51.90 52.40 121.10 94.80 61.90 66.50 68.50 112.30 112.30 112.30 112.30 112.30 207.80 39.50 207.50 207.50 640 369 536 536 434 859 192.50 2640 425 2640 425 752 730 59.04 453 57.0 467 849.70 678 157 2250 125 225 124 124 124 124 268 95.10 41.30 56.69 36.10 121.90 43.30 61 95.10 44.80 117.70 39.80 207.10 225.20 150.50 78.50 129.50 14.20 16.35 268.50 162 204 256.50 130 75 84 34.20 80.50 131 14.30 16.40 268 144 7.5 167 21.4 262 188 122.50 130 7.5 84 34.20 81 132 14.460 270 144 76.50 168.50 219 262.50 191 323 130 759 34.40 129-50 14-50 16-60 16-60 16-60 14-62-50 16-22-50 13-62-50 19.80 6.15 4.58 11.90 6.20 18.30 9.25 15.50 12/10 13/15 46/10 40/20 11350 11350 24/15 20/10 57/20 16/25 20/10 16/25 20/20 18/30 10/25 23/40 85/40 85/40 16/45 14/45 12800 124 4770 44 4770 44 4770 44 4770 44 4770 44 4770 4770 113 11900 113 12900 123 129700 222 129700 22 Acerinax
ACESA
Argentaria
BBV
Bauesto
Bantiniter
Bco Centre His
Bco Ederior
Bco Popular
Bco Sontande
EPSA
Anderior
Bco Sontande
EPSA
FECSA
FECSA
FECSA
FECSA
FECSA
FECSA
FORDINIC Const
Berdinal
Berdinal
Berdinal
Berdinal
Valent Fennsa
Valent Centes
Valent Centes
Stock Exchang
Previous: 3121 71.50 652 149.30 248.50 964.50 155.50 114.50 117 110 52 114.50 110 52 114.50 110 52 114.50 110 52 114.50 110 52 114.50 110 52 114.50 11 90 642 244.50 97.50 270 112.50 112.50 125.50 120.50 121.50 90 646 146 97.50 62.50 112.50 112.50 112.50 125.50 12 Abbey Nati Alaman Albey Nati Albey Nati Alaman Commecq Angidan Water Anyil Gomecq Angidan Water Anyil Gomecq Angidan Water Anyil Gomec Angidan Water Aska Group Assa Group Assa Group Assa Group Assa Group Assa Group Assa Group Bara Sania San Bangkok 404 270 94 232 1306 78 43 226 149 300 400 268 93 230 1300 76 41.75 222 146 296 180 30 132 54.90 350 116 175 145 69.80 247 10.60 115 Acctor
AGF
AGF
AGF
AL Liquide
Alcated Alcated
Alcated Alcated
Alcated
Alcated
Alcated
Bencolare
BMP
Bonygues
Cornelistr
COT
Cornelistr
Cornelis 624 16491 437.40 371.40 371.40 371.40 371.40 372.50 628 1623 4323 4323 554 20.60 216.60 2 1650 483 485 1454 2805 1379 1580 363 477 687 455 600. 19.50 27.50 141 440 11.25 1485 56 83.50 7 19,75 27,50 142 442,50 11,25 1490 56,50 86 7,20 19.75 28.50 144 445 11.50 1495 57.50 86 7.20 20 27-50 141 442-50 11-25 1485 56 83-50 7 2710 522 862 586 561 248 247 227,50 372 218 Hong Kong Amcor
AMZ Biding
Biding 7.77.73.00 7.77.7 727731375251040126661032255529394052557563388555575133 Air N Zeold B
Briefly few 1.18.
Carles' Hold ord 1.39
Fisher Poyles 4.79
Fisher Poyles 4.79
Fisher Chall 7.86
Fisher For 2.16
Goodman February 2.50
Med Sentane Mexico 86.20 24.85 7.46 74.10 27.40 16.96 41.90 75.50 11.56 24.90 86.70 23.70 7.38 73.90 26.95 16.96 40.20 73.60 11.64 N.T. 14090 1375
3085 320
1085 320
11085 106
11090 106
4050 339
18450 1855
1770 167
1770 167
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 347
1770 3 1300 50729 1 São Paulo 12.72 5.05 7.90 369 24.50 226.50 247.50 11. 75.50 42.70 15.0 15.0 15.0 15.0 15.0 12.75 5.29 7.98 370 20.10 25 254.01 271.50 11.05 38.50 111.50 16.50 39.50 39.50 22.50 22.50 22.50 23.60 24.30 41.30 38,70 114,50 92,50 18,70 40,10 40,30 26,20 92,50 82,50 19,20 30,70 31,40 31,40 287 259 375 N.T. 105000 110,64 702 258 595 293 275 297 259 387 N.T. 05000 113 480 122 703 359 576 274 772 256 373 N.T. 495000 114 496 355 587 278,75 277 256 378 147900 104900 104900 485 485 376 675 376 596 289,50 3325 1550 20750 1600 7650 9650 2575 7750 7200 21900 3300 1525 20700 1575 7600 9600 2475 7000 21500 3325 1550 20750 1575 7600 9625 2475 7600 7125 21900 9408 38700 37709 31609 497800 29200 61200 153000 9400 38200 37609 31000 480000 28700 61000 9250 38100 37000 31000 477000 28600 60700 150000 Darwoo Heavy Hyundai Matar Karea El Pur Karea Alob Tel LG Electronics Patrang Iran St Samsuna Elec Samsuna Elec 9200 36300 37400 31300 469000 28900 60900 152000 17% 33者 43%

wages were very low compared with Western

costs. Wage controls therefore failed to control

inflation, because wages were not the main

and energy costs. Both skyrocketed as free-

market reforms were introduced; meaning that in Ukraine, for example, where real wages fell 70 percent from 1990 to 1994, consumers faced inflation that ran to 10,000 percent in

Falling real wages had a number of un-pleasant side effects, according to ILO re-

searchers, including declines both in labor

productivity and in consumption as house-

holds spent more money on food and less on

conference would focus on alternative policy

proposals such as indexing wages to inflation and augmenting them through productivity gains. They will recommend raising minimum

wages to reflect the cost of living as measured by a basket of elementary goods and services

and severing links between minimum wages and social benefits.

Others said the goals were admirable but suggested the ILO's findings were unlikely to

trigger radical policy shifts.

Labor-related troubles in the former Com-

munist countries "are not just a problem of

Organizers said discussions at the Budapest

It was caused instead by rises in material

"They were not the main part of production

economies," he said.

component of inflation here."

it southwest fe

and a Federat

ENI Shares Get Wary Reception In Milan Market

MILAN — The state energy

concern Ente Nazionale Idrocarburi SpA started trading shares Tuesday in Milan, London and New York amid signs the Treasury had ordered brokers to buy stock to prevent it from sinking below its offering price to investors.

The shares closed at 5,250 lire (\$3.30) in Milan, unchanged from the offering price.

The government has offered around 15 percent of ENL Europe's fourth-largest oil company, for private ownership in the biggest placement in Italian stock exchange history and the world's largest offer this year.

Franco Bernabe, the chairman of ENI, said that he considered the placement a success in the face of unfavorable market conditions.

"The combination of falling share prices and a very difficult merciale Italiana SpA. political situation have not prevented us from carrying out the biggest cash offer ever realized internationally," he said.

But brokers said the Milan brokerage company Sigeco ENI's stock, putting in bids for around 70 million shares.

Sigeco is the brokerage arm of the Italian finance concern pany.

Istituto Mobiliare Italiano SpA, which was appointed by the Treasury to coordinate the ENI share placement along with

Crédit Suisse First Boston. Brokers in Milan said CSFB also appeared to be supporting ENI's price in London. The placement has made ENI

the largest stock on the Milan stock exchange, with a capi-talization of 42 trillion lire. Mr. Bernabe said the sale had resulted in 1.2 billion shares

being placed, two-thirds of them with institutional investors and the rest with the Italian investing public. The offer has grossed 6.3 tril-

lion lire for the treasury. The ENI offer had a lukewarm reception from Italian small investors, who had been badly stung by earlier priva-tizations of two banks, Credito

merciale Italiana SpA. The government hopes to sell 80 percent of ENEL SpA, a utility, by March.

Mr. Bernabe said no plans were being discussed to sell an additional stake in ENL Ac-Sim had stepped in to support cording to the offering's prospectus, the government must wait at least nine months before selling more of the com-(Reuters, Bloomberg)

Inflation Gnaws at East **Labor Group Says Wage-Earners Suffer**

By Alan Krauss Special to the Herald Tribuni

BUDAPEST - Anti-inflation measures in formerly Communist countries that have cut

average pay levels by more than half since 1990 have made wage-earners the victims of economic reform, according to the International Labor Organization. Health and education workers have been hit

hardest, ILO economists say, as average inflation-adjusted wages plunged as much as 60 percent — in Russia and Ukraine — and by smaller amounts elsewhere. Russian healthcare workers today earn only about half the nationwide average of about \$80 a month, while in Bulgaria, health workers are paid 25 percent of the \$70-a-month national average. Prices of energy, food and other necessities, meanwhile, have climbed steadily.

The ILO, a UN group, said it would present holds spent more mone evidence of what it called the destructive social and economic consequences of restrictive wage policies in Russia and its former satellites at a three-day symposium here that begins Wednesday.
Labor ministers from nine countries in the

region, along with union and employer rep-resentatives, will debate wage and income policies at the conference, which is also sponsored by the European Commission.

Severe restrictions on wage growth were adopted throughout Central and Eastern Europe after the fall of Communist regimes to curb inflation as price controls were lifted.

The policies were patterned on Western economic models in which wages are viewed as a wages," said György Mohai, an economist major component of production costs, said who heads Creditanstalt Securities Ltd.'s re-Daniel Vaughan-Whitehead, an economist with search department in Budapest.

For Wolters Weighs on **Share Price** the ILO's Central and Eastern European Team and organizer of the Budapest conference. "But in the former Communist countries,

> AMSTERDAM - Shares in Wolters Kluwer NV fell 6.4 per-cent after the Dutch publisher said Tuesday its proposed acquisition of CCH Inc. would keep next year's per-share earn-

Outlook

ings unchanged. Wolters Kluwer's stock fell 9.60 guilders, to 140.90 (587.68).

"I am afraid people got scared because of the size and

the announcement of no growth in earnings per share next year," said Huib J. Kortenbout, an analyst with Deutsche Morgan Grenfell.

The acquisition of CCH, a U.S. publisher of information on tax and business law, for \$1.9 billion would increase Wolters Kluwer's annual sales by 25 percent, to more than \$2.4 billion, and make it a leading legal

Some analysts found the price excessive, especially because the purchase would keep 1996 earnings per share level with 1995 at 6.70 guilders because of the effects of writing down goodwill on the purchase, it

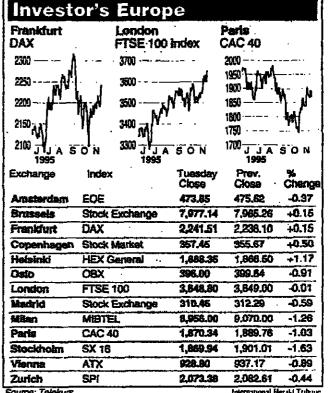
"If there hadn't been an acquisition, earnings per share would have grown by 15 per-cent as usual, said Paul Schram, an analyst at Bangert, Pontier & Partners BV.

Investors were also surprised by the price of more than three times CCH's annual sales of \$578 million, analysts said.

Herman Huizinga Theodoor Gilissen Bankiers said, "To let EPS growth stand still for a year because of an acquisition that costs 40 times the company's earnings is a violation of investor confidence. in my view."

But others saw the acquisition as a positive long-term strategic move for the publish-

ing group.
"Wohers Kluwer saw their opportunity and grabbed it," said Wijnand Heineken, an analyst at MeesPierson NV. "It is the biggest acquisition Wolters has ever done and will make them the world's largest legal publisher." (Bloomberg, AFX)



Very briefly:

- Union Bank of Switzerland's chief executive, Robert Studer, said he did not know whether the bank would achieve its goal of higher earnings than its net profit of 1.61 billion francs (\$1.4 billion) in 1994.
- Reuters NewMedia Inc. bought a 2.5 percent stake in Yahoo Corp., which offers information over the Internet, as part of its plan to increase supply of information to markets outside the securities industry.
- · Carlsberg AS said its full-year net profit rose 22 percent, to 1.08 billion kroner (\$194.4 million), as investment gains and a rise in sales by subsidiaries offset a decline at its Carlsberg-Tetley PLC unit. Sales rose 0.9 percent, to 17.08 billion kroner
- Volvo AB is considering ways to reduce its vulnerability to currency fluctuations, the chief executive, Soren Gyll, said. Options he listed include buying more components in the United States or building a car factory there.
- · Hapag-Lloyd AG forecast that a surge in tourism and shipping this year would yield at least a 28 percent increase in operating profit, to 250 million Deutsche marks (\$175.7 million).
- France decided to delay the unveiling of its tax reform package to later in the first quarter of next year. The plan was to be announced in January. A government spokesman blamed the delay on "technical reasons."
- Canal Plus SA is leading a consortium of French television interests that has linked with the U.S. cable operator Tele-Communications International Inc. to create a cable and satellite entity, Multithematiques, to sell special-interest programs. particularly in Japan and Latin America.
- The Czech Republic became the 26th member of the Organization for Economic Cooperation and Development.
- Anheuser-Busch Cos. offered to pay \$200 million and make large purchases of Czech hops to gain the right to sell its beer under the Bud brand name, according to a Prague newspaper. Bloomberg, AFP. AFX. Reuters Knight-Ridder

Bertelsmann to Go On Line in Venture

Reuters HAMBURG - The publishing and media group Bertelsmann AG said Tuesday it had launched a joint venture in on-line services with the U.S.-based America On-

line Inc. The service, called AOL Europa, is to offer onscreen access to Bertelsmann publications, numerous media providers, global data networks and 4 million America Online users. It will aim for 1 million European subscribers by 2000, said Bernd Schiphorst, the venture's chief executive.

Tuesday's 4 p.m. Close
The log 300 most-active shares,
up to the closing on Well Street.
The Associated Press

は、日本のでは、 本名のでは、 本るのでは、 本のでは、 本ので

Russia Reins In Shares-for-Loans Plan

MOSCOW - In a setback to its controversial shares-for-loans program, Russia on Tuesday canceled a sale of shares in an oil exporter held this month and withdrew three defense companies from a list of candidates to be privatized.

privatization ministry, canceled the result senyevskaya Aviakompaniya Progress. of an auction of 15 percent of the oil nikov, a spokesman. Yevroresursy, the investment company that won the auction Nov. 17 by offering the government a loan of \$35.6 million, had not guaranteed the strategic companies. credit, Mr. Plomikov said.

said. The auction is scheduled to be re- pected from privatizations this year.

aerospace companies from a series of auctions scheduled for Dec. 7.

raised only about a third of that sum. With parliamentary elections less

percent of the aerospace-design firm OKB fire from deputies who have argued that Imeni Sukhovo and stakes in two heli- companies were being sold off too cheaply copter makers - 6.5 percent of Ulan-Udenskoye Aviatsionnoye Proizvodstven-The State Property Committee, Russia's noye Obyedineniye and 10 percent of Ar-

Mr. Plotnikov gave no reason for the exporter Nafta-Moskva, said Igor Plot- decision to remove the aerospace companies from the program, but it appeared to be in response to calls from both houses of the loan in a timely fashion, the shares can

The decisions further reduced the like-"The winning company failed to guar-antee the fulfillment of its obligations," he trillion rubles "(\$1.92 billion) it had ex-

Most Actives

With parliamentary elections less than The government had planned to offer 12 three weeks away, the plan has come under and that foreigners were snapping up. strategic firms, although foreigners have

been barred from many sales. Under the plan, companies bid to manage state-owned shares in privatized companies in return for credits to the govemment. If the government does not repay later be sold.

The idea is to make privatization revenue available to the government now, without dumping huge amounts of shares on Russia's fragile stock market. But the rules of the program have been repeatedly changed, The program was supposed to generate 3 and the rights of companies managing The committee also withdrew three trillion rubles of that amount but has so far shares under trust have been restricted.

AMEX

1800-02343 | 1810 | 1836 | 1846 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 1866 | 186

Cearty Participant Control of the C

U.S. STOCK MARKET DIARY Soles High Low Latest Chae

Indexes

Dow Jones Copen Hight Low Loss (1974) 10 Trans 2034.06 2004.46 2025.02 2006.22 1 UM 215.07 215.77 214.07 215.45 214.07 215.45 214.07 215.45 214.07 215.45 214.07 215.45 214.07 215.45 214.07 215.45 214.07 215.45 214.07 215.45 214.07 215.45 214.07 215.45 214.07 215.45 214.07 215.45 214.07 215.45 214.07 215.45 214.07 215.45 214.07 215.45 214.07 215.45 214.07 215.45 215.4 Vocalione Eni n Harson Reader Tell-Mex CritwCrd K mart In Messare Kontrol K mart In Messare Kontrol K mart In Messare K mart In Messare K mart In 1916年代, 76.98 573.90 574.31 579.07

High Lew Lest Chg.
223.00 319.98 322.97 +1.76
404.20 402.11 404.20 +2.44
304.97 202.48 304.97 +2.40
242.00 239.97 241.82 +1.08
249.37 267.51 269.37 +0.87

High Low Lest Chg.
1044.90 1030.21 1044.90 +17.93
754.42 742.65 754.42 +1.33
754.42 742.65 754.42 +2.91
1214.84 1206.75 1218.24 +2.46
863.27 879.53 841.81 -0.84 PC Quote EctoBoy InterDie TWA n Oronen s ViscB CdnC s PegGid RoyalO g SPOR 17% 10% 7% 9% 13% 47% 33% 40% 60% 17% 10% 10% 13% 47% 34% 13% 40% WHEAT (CBOT)
5.000 bu minimum-6
Dec 95 4.97 4.
Mar 96 4.974 4.
May 96 4.974 4.
Lul 96 4.1774 4.
Est. soles N.A. /
Mar/s open int 91 Prev. Close 1758 1753 1753 5296 158 101 Noon 1427 1983 2287 5297 78 50 Close Prev. 275 273 325 315 206 218 804 806 25 24 15 22

INTERNATIONAL FUTURES Nov. 28, 1995 High Low Close Chage Opini

GE JUICE (NCTN) Murr 96 97.84 97.55 97.68 — 0.16 68-519 Morr 96 84.30 83.33 84.20 —1.10 24.851 Jun 96 97.20 97.20 97.08 — 0.16 25 Morr 96 84.50 83.55 84.23 —1.15 9.23 Jon 95 124.60 122.10 124.40 +1.85 Mar 96 127.40 125.10 127.25 +1.55 Mary 96 127.40 125.10 127.25 +1.55 July 96 127.15 129.45 +1.25 July 96 127.15 129.40 131.25 +1.95 Est, solles N.A. Mon's solles 2.144 Man's open latt 26.702 off 314 Jul 96 84.55 83.75 Oct 96 79.80 79.50 Dec 96 77.05 76.90 Ext. sales N.A. Mon's Mon's open lat 54,225 ### HEATTING ON. (MAMER)
2,000 gol- cards per gol
Dec 95 \$13.95 \$2.75 \$2.10 \$2.25
Dec 95 \$13.95 \$2.75 \$2.10 \$2.25
Feb 96 \$2.04 \$2.25 \$2.25 \$2.10
Apr 96 \$1.00 \$2.46 \$2.25 \$2.13
Apr 96 \$1.00 \$2.40 \$2.25 \$2.13
Apr 96 \$4.20 \$4.20 \$4.25 \$2.13
Apr 96 \$1.00 \$2.00 \$4.00 \$4.00 \$2.00 \$2.00
Est. sales \$1.00 \$4.00 \$4.00 \$4.00 \$2.00
Est. sales \$1.00 \$4.00 \$4.00 \$4.00
Apr 96 \$1.79 \$17.85 \$17.25
Apr 96 \$17.20 \$17.25
Apr 96 \$1.90 \$1.90
Apr 96 \$1. | No. | St. High Low Crose Crose

EURODOLLARS (CMER)
11 mation-star theo oc.

Dec 95 94.360 94.300 94.400 —40

Feb 96 94.501 94.500 94.500 —10

Jun 96 94.501 94.500 94.500 —10

Ect. soles N.A. Mon's coles 1,700

Eds. soles N.A. Mon's coles 1,700

Eds. soles N.A. Mon's coles 6,500

Doc 95 1.5502 1.5402 1.5402 —98

Mon's open int 2,777 off 106

CANADIAN DOLLAR (CMER)
1 see dr-1 sount squebs 93.0001

Doc 95 1.5503 7354 7364 —20

Eds. soles N.A. Mon's coles 6,503

Mon's open int 47,455 up 623

Sep 96 7.736 7364 7364 —20

Sep 97 7375 7364 7364 —20

Sep 98 7.736 7364 7364 —20

GERMAN MARK (CMER)
2 see roman 1 soles 10,000

Doc 95 100 730 730 730 730 + 4

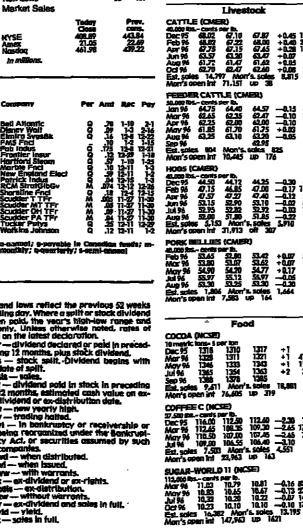
Eds. soles N.A. Mon's coles 4,740

Mon's open int 9,700 730 730 + 4

Eds. soles N.A. Mon's coles 4,740

Mon's open int 8,100 up 10301

JAPANESE YEN (CMER)
2 see remained accust squebout 1 plant 1 17 m-dollors per bushel 4.91 / 4.93 --0.02 / 17.170 4.90 / 4.91 / -0.02 52.127 4.56 / 4.98 / +0.01 5.227 4.15 4.16 / +0.02 17.949 4.15 Aleks +0.02 17.949 1. Man's Soles 24.852 98,710 off 186 +0.45 18,736 +0.40 25,476 +0.20 14,589 +0.07 6,385 +0.05 2,379 +0.08 2,379 4,417 2,673 1,461 932 734 145 5,564 994 426 429 170 23.313 31.998 16.225 9,319 5,012 1,989



+0.07 +0.07 +0.17 -0.05 -0.30

NYSE

THE PRODUCTION OF THE PRODUCTI

HATESSE DE DE LESSE DE LESSE DE LES ES DEFENSES IN LESSES ESTÉTATES DE LESSES DE LESSE

THE PROPERTY OF THE PROPERTY O

ERTH ARTENES BEENBER BRE SE SE BENBERFER SE FRESHERE EN FRESHERE EN FRESHERE EN FRESHERE SE FRESHERE SE BENBERFE SE BENBERFER SE BENBERFE SE BENBERFE

popisations of the contraction o

COLLEGATION CONTROLL COLLEGATION CONTROLL CONTROL CONTROLL CONTROLL CONTROLL CONTROL CONTROL

126 E

LIVING IN THE U.S.? Now Printed in New York For Same Day Delivery

IN KEY CITIES TO SUBSCRIBE, CALL (IN NEW YORK, CALL 212-752-3890)

Herald Eribune

The control of the co

ROWS WINDOWS WINDOWS WINDOWS WINDS W

THE PROPERTY OF THE PROPERTY O

CONTINUES OF THE PROPERTY OF T Continued on Page 19

HANDER FOR THE PROPERTY OF THE

ASIA/PACIFIC

Chip Boom Spurs Profits at NEC And Mitsubishi

TOKYO - NEC Corp. and Mitsubishi Electric Corp. said Tuesday that booming sales of semiconductors had led to higher first-half profits on their global operations and should mean higher earnings for the

twaller of the

W. Say

Table 1

30

A Marie Survey

I - White

- :.....

HA INTERSAME

full year as well.
Mitsubishi Electric, however, raised concern that a flood of investment in new facilities by chipmakers could begin weighing on global semiconductor prices in the middle of the next financial year, which begins April I, 1996.

NEC's consolidated net income jumped 78 percent, to 20.24 billion yen (\$199 million) in the six months ended Sept. 30, and sales climbed 10.4 percent, to 1.922 trillion yen. Earnings per share rose to 13.10 yen from 7.36 yen a year earlier.

Mitsubishi Electric's consolidated net was 21 percent higher, at 25.2 billion yen, as sales rose 5 percent to 1.603 trillion yen. Earnings per share climbed to 10.97 year from 9.12 yea.

NEC is Japan's leading computer-chip maker, and Mitsubishi Electric is one of the five largest makers. NEC is also Japan's largest manufacturer of personal computers.

'Demand for semiconductors was quite strong amid the conductor maker Nikon Corp. global boom in personal computers and mobile communications equipment," said Yoshihiro Suzuki, NEC's executive vice president.

Masatoshi Umeda, a manag-issues led de ing director for Mitsubishi 2-to-1 ratio.

Diego, said in a recent interview. "We were frustrated with

the paper's slant, but it was al-

ways talk. There was never a

flect the opinions of its owners,

positions already," Mr. Chan-dler said. "The family feelings

were made known to both

Willes and Erburu, that we sim-

ply weren't going to tolerate

After suffering through five

years of costly missteps and

this stuff any more.

changing.

Now, he insisted, that is

just want the paper

Electric, said chip prices could fall next year. Mitsubishi Elec-tric and NEC are among a flock of companies planning to invest

in new production capacity.

Many analysts have predictanalysis have predicted that global computer-chip sales will continue gaining through the end of the decade. Globally, the market should more than double to \$331 billion in the sale. lion in 2000 from \$149 billion this year, according to a recent report by the U.S.-based re-

search firm Dataquest Inc. Both NEC and Mitsubishi Electric said they had raised their profit forecasts for the year ending March 31.
(Bloomberg, Reuters)

Nikkei Gets a Lift The Nikkei Stock Average

rose to a 10-week high as a stable U.S. dollar boosted technology and steel shares and hints of a solution to the problems of Japan's housing-loan companies lifted banking issues, Bloomberg Business News reported.

'There's still a trend toward buying electricals, especially on the back of moves in New York," said Peter Boyce, a Japanese-equities trader at James Capel Securities.

Led by shares of the semiand Bank of Tokyo Ltd., the Nikkei 225 average rose 145.28 points, or 0.78 percent, to close at 18,688.42 points, its highest level since Sept. 18. Advancing issues led decliners by almost a

CRA Stokes Up for Battle Firm Aims to Break Coal Unions' Power

has broken labor unions' decades-old grip on its iron-ore mines. Now it's trying to do the

same at its coal mines. While the resulting profit could run into tens of millions of dollars a year, the task will be a lot harder, and the risks are huge: A strike against the coal industry could cost Australia \$20 million a day in export earnings, send the sure they are looked after." said John Mair-Australian dollar plummeting and cause Japanese and South Korean steel plants —

major coal customers — to cut production. "I don't think you could de-unionize the coal industry if you take the unions head-on," said John Colnan, a mining analyst at Shaw Stock-broking in Sydney. The Australian economy is so reliant on coal exports, it's enormous.

Coal holds a unique position in Australia's economy. It earns the country 8.2 billion Australian dollars (\$6.1 billion) a year from exports. Australia dominates world trade in seaborne coal. The prices Australian coal producers charge Japanese consumers are industry benchmarks, largely determining prices around the world.

Yet CRA has a lot to gain. In the iron business, switching the miners from hourly wages to monthly salaries — shoving the union aside in the process - has brought more productivity and record profit. The workers earn more, too, CRA says - about 7,000 dollars more annually than the average iron miner, who makes about 50,000 dollars a year.

CRA even broke the tugboat union at its ports by selling the boats and signing nonunion contracts with the new owners. That means CRA's iron ore moves steadily out of its ports, even if the rest of Australia's harbors are shut down. CRA is leading the charge against the min-ing unions, which like most Australian unions

are shrinking. Union membership has fallen from almost 70 percent of the work force after

business, "there is even more upside than in SYDNEY - In just three years, CRA Ltd. the iron ore mines." Mr. Colnan said.

But that's a big "if." Breaking the coal miners' union would be the beginning of the end for the mining unions, so they are likely to fight hard. The coal miners are tough-spirited, better paid than the iron miners and well

organized.
"Once people are in the industry, we make land, joint national president of the Construction Forestry Mining and Electrical Union, the coal miners' union. "How many people wouldn't want to move into an industry and earn an average of 1,300 dollars to 1,400 dollars a week? If you advertised the jobs, you would get knocked down in the rush.

It wasn't always that way. Militancy in the coal mining industry was born of terrible working conditions in the early 1900s and the autocratic rule of some mine owners.

These days, however, the strong-arm stuff doesn't work as well. CRA is promising workers more money in return for more productivity. "It's just good business sense — there's nothing magical about it," said Ian Head, a CRA

"All the indicators we have when we put workers on contract are that we are getting very rapid and very measurable improvements in performance.

But CRA is proceeding cautiously with the coal miners. It has taken a small whack at the union at its Vickery mine in New South Wales, where it said the closed shop discriminated against women. It got the union to agree to let more women join.

The big fight is likely to be hard and long. however. If it cuts into coal exports, it would hurt the Australian economy and currency, not to mention putting a big dent in Japanese and Korean steel production.

For now, CRA says it won't amass a World War II to about 30 percent now.

Since the beginning of 1991, CRA stock has more than doubled, from 8.92 dollars when it time." said Mr. Head, the company's spokesbegan its anti-union push, to more than 21 man. "It doesn't matter if it's this year or next dollars now. If CRA can win in the coal year or the year after."

Reliance May Delist In Bombay

Compacts On Sufferen Departer

BOMBAY — Reliance Industries Ltd., the largest private company in India, said Tuesday it might remove its listing from the Bombay Stock Exchange.

The news sent shudders through the market, and the Sensitive Index closed down 63.06 points, at 2,960.22.

"There was panic selling in the market," one dealer said. "Reliance has threatened to delist from BSE, but what about the investors?

Reliance Industries shares, which account for 10 percent of the Sensitive Index, fell 10.5 rupees, to 209 (\$6.13).

Reliance Industries is in a dispute with the exchange over the issuance of duplicate shares that led to a three-day suspen-sion of its stock. The company has denied any wrongdoing. "The company is consider-

ing various options including delisting," a spokesman for the petrochemicals and textiles concern said.

The company said delisting would not mean its stock would stop trading on the exchange, India's largest, but that the com-pany would not be answerable to the exchange's board. But the executive director of the exchange, R.C. Mathur, said the

company must obey the rules. Reliance Industries shares also trade on the year-old National Stock Exchange.

A newspaper report said three other Reliance companies were considering delisting. They are Reliance Petroleum Ltd., Reliance Capital Ltd. and Reliance Industrial Infrastructure Ltd.

The exchange suspended Reliance Industries shares for three days last week to punish the company for wrongly issuing replacement share certificates. (Bloomberg, Reuters)

📕 Firm Bullish on India Goldman, Sachs & Co. said it planned private equity placements worth several hundred million dollars in unlisted companies in India over the next

Executives of the firm said India's economy opened.

five years, Reuters reported.

Investor's Asia Nikkei 225 20000 MAN иова<u>г</u>г 14000 J J_A S O N 2000 Exchange Index Prev. Clase % Change Hong Kong Hang Seng 9.623.79 9.523.87 +1.05 Straits Times 2,113.43 2,107.45 +0.28 Singapore All Ordinaries 2,155,00 2,157.30 Sydney -0.11 Nikkel 225 18,588,42 18,543.14 +0.78 Tokyo Kuala Lumpur Composite 948.54 928.66 +2.14 Bangkok 1.205.85 1,212.41 -0.54 Secul Composite Index 952,89 949.23 +0.39 Taipei Stock Market Index 4.766.69 4,769.04 -0.05 2,392.25 2,377.88 +0.60 Jakerta Composite Index 473.77 +0.18 472.93 Wellington NZSE-40 2.154.09 2.156.12 +0.37 Bombay Sensitive Index 2 960.22 3.023 28 -2.09

Very briefly:

 Acer Inc. of Taiwan raised its forecast of 1995 net profit by 34 percent, to 5.5 billion Taiwan dollars (\$201.4 million), because of strong sales of personal computers. Acer carned a record 3.1 billion dollars in 1994.

• The Islamic Development Bank approved \$222 million in loans for 20 member countries and seven Muslim communities in

 Victor Co. of Japan Ltd. plans to raise its stake to 80 percent from 40 percent in Hughes JVC Technology, a joint venture between JVC and Hughes Aircraft Co., a unit of General Motors Corp., and transfer some production to Japan from California.

 Standard & Poor's Corp. will lower ratings on the commercial paper of two subsidiaries of Pioneer Electronic Corp. of Japan; the credit-rating concern cited the purent company's weakening ability to return to profit.

• Rolls-Royce PLC invested \$20 million in setting up a joint venture in the aeroengine-overhaul business in Hong Kong with Haeco, a unit of Swire Pacific Ltd.

· Komatsu Ltd. plans to focus more on Asian markets, especially China. The construction-equipment maker said it had also made progress in setting up joint ventures in Russia, where demand for bulldozers is growing.

• The China Daily said traders were buying foreign cars and stowing them in bonded warehouses in anticipation of tariff cuts to take effect in China in 1996.

• The Philippines is on track to achieve "a very good growth rate" for 1995 but must raise its savings rate to finance expansion and pursue policy reforms to cushion it from external shocks, the International Monetary Fund said. Manila has forecast full-year gross national product growth of as much 6.5 percent.

• Vietnam reported inflation of 13.8 percent for the year ended stocks and private placements Saturday, a figure below the government's target rate for the first were attractive investments as time this year, according to official statistics. AP. AFP, AFX, Bloomberg, Knight-Ridder, Reuters

Jobless Rate in Japan Remains at Record High

Bloomberg Business News

TOKYO - The government said Tuesday that unemployment was at a record high of 3.2 percent for a fifth consecutive month in October, bolstering the view that the country's economic ills are far from over.

The greatest job losses came, as they have for months, at manufacturing companies and among young people and middle-aged men, the government said. About 5.6 percent of adults under age 25 were without jobs, while 4.8 percent of men between 55 and 64 were unemployed.

Tokyo said manufacturers were cutting costs to offset weak demand, falling prices and the still-strong yen. Small manufacturers unable to cope were going out of business, forcing workers out of jobs.

Compared with the like month a year earlier, about 430,000 manufacturing jobs were lost, a decline of 2.8 percent, to 14.69 million. Agriculture lost about 110,000 workers.

Continued from Page 13 an industry average of 14.5 per-

plan to do anything about it. If a the cost-cutting moves would

newspaper is supposed to re- result in \$540 million in after-

brought back to the center, and I cluding one held by Bruce think you've seen less extreme Chandler, another of Philip's

weak earnings — Times Mirror contention for a top job ended had a \$67 million loss in 1992, 15 years ago when his eldest

and its return on equity last year son, Norman, suffered a brain was 9.5 percent, compared with tumor.

Chinese Rocket Launches AsiaSat-2

HONG KONG - A Long March 2E rocket carrying an Asian communications satellite was launched successfully Tuesday from a site in southwestern China, a satellite-company ex-

ecutive said in Hong Kong. The \$200 million AsiaSat-2 was the first commercial satellite Communications Inc., maker of sent up from China's main launch center in Xichang, wind shear for the explosion 50 Sichuan Province, since an Apstar satellite aboard a Long March 2E exploded in January.

of AsiaSat-2 into the low-earth aration of the rocket and payload," said Peter Jackson, chief be several days before the

from the board had been gen-

eral rather than specific.

sense of 'We expect you to

come in an have this done by

this date," he said. He added, though, that "the

board and management know

paper's editor, said neither the board nor the family had put

pressure on him to alter news

It seemed sudden, but in fact

Times Mirror's transformation

servative side of the family had

been proceeding quietly for a decade, ever since Oris Chan-

dler was pushed aside by the

more conservative Chandlers,

according to former editors and

Some Chandlers still want

executives at the paper.

coverage or editorial policies.

PAPER: A Family Saga Lies Behind Big Changes at the L.A. Times

nearly 60 percent of Times Mir- substantial change is needed."

ror's voting stock and four seats Shelby Coffey III, the news-

as publisher of the Times in and the rise of the more con-

cent — the company has un-dertaken cutbacks, layoffs and

the summary closing of some operations such as New York

Newsday. The company said

tax charges this year.

The Chandlers still control

on the 15-member board, in-

four children. But no Chandler has held a senior executive po-

sition since Otis stepped down

1980 and as chairman of Times

Otis Chandler's only attempt

to place a family member in

Mirror in the mid-1980s.

executive of Asia Satellite Telecommunications Co. AsiaSat executives admitted they had had significant worries before the launch because of the January explosion. The launch

had been postponed twice, resulting in a nine-month delay. China and Hughes Space & the Apstar satellite, blamed

seconds after liftoff. Unlike the Apstar launch attempt, which was broadcast live

certain kinds of coverage, in-

cluding stories on product-li-

against manufacturers and

those asserting that some companies are placing polluting factories in poor neighbor-hoods. But there is no evidence

that anyone on the editorial side

of the newspaper is listening.

The only indication of a

rightward turn in the paper's

policies was the endorsement

last year of Pete Wilson, the

Republican governor of California, for re-election. Many

members of the editorial board

Marilyn Chandler, Ous Chandler's former wife, said:

"The problem is that Otis re-

tired rather early. It's good to

have a family member down

there keeping an eye on things. I

opposed the decision.

wish we had more.

"We are very pleased to an- on Chinese television, the nounce the successful injection launch Tuesday was kept quiet. Chinese television, the AsiaSat executives tracking orbit and the successful sep- it in Hong Kong had to telephone Xichang for news. It will

Mr. Willes said in a recent more change. Jeffrey has said interview that his instructions he would like to see an end to

"There wasn't a mandate in the ability suits by consumers

AsiaSat-2 launch, which is being tracked from the Alpha Telemetry Tracking and Con-trol Station in New Jersey, is fully completed and formally declared a success or failure.

AsiaSat said the Chinese rocket maker, Great Wall Industry Corp., had strengthened the fairing, or nose section, of the Long March 2E ahead of the

CURRENCY AND CAPITAL MARKET SERVICES

TRADE NASDAQ STOCKS FOR \$35 COMMISSION.

JB OXFORD & CO, established 1983 is a leading discount broker handling in excess of 10,000 trades per day. Through our Representative Offices in Switzerland investors can now buy or sell NASDAQ stocks for \$35 commission. Call for further details.

(IB) # COMBAZA

TELEPHONE (41) 61 279 8870

IFEXCO S.A. FOREX BROKERS

24/24 DEALERS:

THE RELIABLE PARTNER

41 22/849 74 11 41 22/849 74 45 41 22/700 19 13 SEE NBC Superchannel Text Pages: 355 and 356

THE BEST SERVICE 24 HOURS A DAY international Foreign Exchange Corporation S.A. 86 Bis Route de Frontene

1208 GENEVA - Switzerland

YOU ARE CONCERNED BY CURRENCIES, COMMODITIES, STOCK INDEXES AND BONDS FLUCTUATIONS YOU ARE LOOKING FOR A PROFESSIONAL ADVISOR AND/OR A PORTFOLIO MANAGER

WE OFFER YOU OUR MARKET ANALYSIS SERVICES (FOR 500 US DOLLARS A YEAR) AND OR OUR PORTFOLIO MANAGEMENT SERVICES (50,000 US DOLLARS MINIMUM INVESTMENT)

> ASK DOCUMENTATION FREE OF CHARGE IN FRENCH AND OR IN ENGLISH TO:

GOLD HILL SERVICES SA PORTFOLIO MANAGERS AND BROKERS SINCE 1982 MEMBER OF THE NEW YORK FUTURES EXCHANGE

RUE DE BOURG 6, 1003 LAUSANNE, SWITZERLAND TEL (41.21) 320 58 31/FAX (41.21.) 320 58 35

THIS ANNOUNCEMENT IS MEITHER AN OFFER TO SELL MOR A SOLICITATION OR AN OFFER TO BUT SECURITIES OR COMMODITIES. THE OFFER IS MADE ONLY BY OUR PROSPECTUS.

ZFX LIMITED (UK)

FOREIGN EXCHANGE TRADING & SPECULATION
MINIMUM ONLY \$5000
MARGIN FROM 1% GUARANTEED STOP-LOSSES
NO MARGIN CALLS \$25 ROUND-TURN
ZERO COMMISSION/COSTS ON DISCRETIONARY
Tel: (44) 161 476-5001 (24 hrs) Fact (44) 161 476-5005
E-Mait Grant@Moscale.Demon.Co.UK

FOREX CAPITAL MANAGEMENT

OFFERING THE FINEST IN CURRENCY ORDER EXECUTION, RESEARCH AND MANAGEMENT. TO RECEIVE OUR COMPLIMENTARY SERVICES GUIDE AND LATEST RESEARCH REPORTS CALL TOLL-FREE TODAY.

Germany 013082966 Belghon 080015880 1900559294 Greecr 90800119213013 929793158 & Africa 9990996337 \$6016132 0031126603 Singapore 8001262801 Hong Loss
iia 1906125944 N. Zesland 6000441830 Cyprus
1771583783 Mexico 958008784178 Colombia
8078140002633 Thailand 801800120662059 8001282581 Hong Kong 8007209 0808441888 Cyprus 08098963 U.S.A. Tell-Velce Line+714-376-9029 U.S.A. Tell-Par Line +714-376-9025

AROUND THE WORLD ---- AROUND THE CLOCK FOREX CAPITAL MANAGEMENT EXCELLENCE IN CONFIDENTIAL TRADING SERVICES ACCOUNT MINIMUMS \$25,000 TO \$5,000,000. (U.S.D.)



HERALD SECURITIES AG Your Futures & Options Trading Partner A comprehensive service to IB's and Private Clients; major market coverage, competative commissions, market news, information and charting. Extensive back office facilities. Chamerstrasse 14, P.O. Box 4818, CH-6304 Zug, Switzerland

Tel.: +41 42-22 36 78 Fax: +41 42-22 27 00

Own and operate your own brokerage firm

25 year old futures and securities firm will teach you every aspect of the financial services industry. We supply training, materials, and support. No experience necessary. Capital required. Call Jeffrey Fox (USA) at 312-341-7415



SURGE TRADING S.A. **FOREX & FUTURES BROKERS**

surge trading THE SWISS DIFFERENCE

21-23 Rue du Clos, CH-1211 GENEVA 6 Tel.: (41) 22-7002051 Fax: (41) 22-7002061 24/24 HOURS DESK - SEE CNIN-TEXT PAGE 695



For further details on how to place your listing contact: WILL NICHOLSON in London Tel: (44) 171 836 48 02 - Fax: (44) 171 240 2254

Herald Eribune THE WORLD BALL NEWSTATES

On December 16th, the IHT will publish a Sponsored Section on

KAZAKSTAN

Among the topics to be covered are:

- A detailed look at the overall business climate. The well-developed, but under-capitalized,
- industrial base. Oil and gas - the priority development
- Building an effective telecommunications
- A guide to doing business in Kazakstan.

For further information, please contact Bill Mahder in Paris at (33 -1) 41 43 93 78 or fax (33 - 1) 41 43 92 13.

Herald Tribune THE WORLD'S DAILY NEWSPAPER

Speculation can seriously damage your private economy

But if you want to take a measured and calcu-(A) lated risk, Jyske Bank has an investment scheme available:

Choose your strat-

the investment over several high yielding currencies. • Combine with an Invest-Loan and gear your investment up to

For further information UK residents egy based on dollars, may use Free Phone European currencies or whatever you prefer. 0 800 378 415 or mail

the coupon. · Reduce risk by spreading The value of investments can go down as well as up and an investor may not get back the original amount invested. Depending on the investor's currency of reference, currency fluctuations may adoctsely affect the value of investments.

券 JYSKE BANK

Please send me information on Postal Code: Please send me information on the No. 1 Account with a VISA card.

711-404 Telephone:

NASDAO

lems of de	il-trade ollar va	day's ed Nam slue, up ssociat	onal i Idare	Market securities in d twice a year
122-lenth High Love Stock	Cm:	rid PE	5/s 100:	High LowLatest Chage

1						_				
Map Low Sect. One rid PE 1002 High Low Descripting	lerms of aci	trade lar va	id N Ulue	lah Lu	onal odate	Mark ed tw	et se	curit year	ies in	1 H 100 57
17 Add	High Lone Storts	Crn:	rig	PE	5/s 100:	. High	Low	Loles	En'ge	39 61 33
101 101 101 101 101 101 101 101 101 101	27 % 197 ARC Boil		_	<u> </u>						1 2
100 100	ADOT			46	374	781	133 37 761	137		177
100 100	A PARTIE				129	13	:2.		-7	20 37
100 100	28~ (3) ACCION STACONSMIS			79		25	764 204	10 11 15 15 15		3
100 100	iou Acipen 30 Illunios Aciveic 30 Illunios Aciveic		-	25	139	12 14 26):	104 139 259		_%	뷣
100 100	40 Across	20		70	794 107	75	310		- 142	37
100 100	61 4 Adiron s	-u	_	-	1561	45 47	43	44	.,"	132
### 17 19 19 19 19 19 19 19	4678 2479 Advanta 45 2379 Advanta 2519 Advanta 2519 Advanta	:13		13	726 1018 118	38%	40 183	Į.	= 4	1 30 30
### 17 19 19 19 19 19 19 19	10 h Agoum	. 20		14	1051 525	22 23 (281 281 271	11 t		100
### 17 19 19 19 19 19 19 19	16 1 (9) Clamec Film 21 to albert	,48	ة,1	13	35	121, 151,	38 29	40'	-2	49
### 17 19 19 19 19 19 19 19	25 : 20 : AleyBla Alignen 46 : 11 : AlnSem	.28	77	17	766 1549 10579	23 121 25	2317 1112 212	113		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
### 17 19 19 19 19 19 19 19	70's 10' 4 Allerens 12' 13' Allerens 14' 13' Allrens		:	295	79792 79792 7752	54	47	ST.	-4.5	17
### 17 19 19 19 19 19 19 19	10 16 a meron s 101 a Bokr 17 4 4 mBlds	76	2. <u>i</u>	11	12308 788	371	, 20	, 241 ₁	-515	183
### 17 19 19 19 19 19 19 19	24 4 4" A Englet) 34 4 11" A American 31 25": A Greet 35" 4 20 A Hombal	.62		13		146	91 131 26	131		42.48
12 12 12 13 13 13 13 13	M - 15 - 27.5 W - 11's Am/Ah5al - 45': Alilin	2521	4.2	ä	17 in 37 in Se	30\. 28 60	3	27	- 31.5	3
12 12 12 13 13 13 13 13	25 in Strapping of n 25 in Strapping of n 25 in Strapping of n 25 in Strapping of n		Ξ	15	976 11077 11077	341/4	34 10-4 22-	M II		26 26
12 12 12 13 13 13 13 13	10° a 10°a Amp Hillin 10° a Amires 52° a 26° 5 Amires	.ie	3	55 17 35	758 255 25876	1973 3274	28. 12	22	· ;	经
1	Mir Sir Amnusco Mir 13' AAnguge n Mir 15' Mandrew S Mai II' Mandrew S	20	1 9	14 28	1379 54 8479	19 v ₇	10 101 113	437		1
10 20 10 10 10 10 10 10	15 o' Apertur. 77': S': Apolite s 9) a 33-a Apolité	48	1.7	82 46 17	7930 1365 15652	10 m	9 1/2 27 391 1	781	-12	10.60
24 25 25 25 25 25 25 25	75'# 10'# Applebee 31 % 12'# Applebee 20 9'# ApdE • 11 47'- 10 45 20001	.061	-	10.2	13jo	1914	18 v 12 4	13	- 5	37 16 70
24 25 25 25 25 25 25 25	i v o r Aplinovi. 3% 16' : - pidangi v 39 - Straubar			꺯	684 07954 184	44.5	9 41 36	46.4	-4	15
24 25 25 25 25 25 25 25	15 va 15 - Aprilio 16 va - Archiel 10 va 15 va Archiello 18 va 15 va Archiello	281	1,2	20	썕	78 41.0 161.	27'' 19''	102	="	30
13 17 27 27 27 27 27 27 27	10 to a recovery	ว ซึ่งตัด	 139	16	1684 486 487	13	15 v 12 v 21 v	131	4	34 93 14
1 1 2 2 2 2 2 2 2 2	13 % 7 Art Bost 13 % 7 Art World 13 % 7 Art with	04 14	3	30	1784 1784 297 2188	47 88	B-76	8.7		41. 31.
1 1 2 2 2 2 2 2 2 2	4 Ascends 8 : 13 - Aspertus 30 Is Aspertus	WO.		ÿ	9875 1317 587	48		474		141 511 17
And 15 Comments	SD in Tellin AsystTich 13 : Sha Albund Asynt (Sha Albund	3.1 3.1	_	- 5-	909	- 10 h	8	20°	-2*	30
1	Afrika (metri Pila 1015 AprioStra 813 - J. AprioSv ISS - American		Ξ		15770 1505 14617	د! ۲۲ به راهان مهنج	34.4	27.	124	1
## 15 Section ## 16 Secti	31' a Autodock 17 4' - Autodock 18' a 2' - Autodock	.24		22	807 994	Ħ,	21.	350 110 7.00	1 4	377
186 25 27 28 27 28 27 28 28 28	R : 19's HOLAINIO		÷	-ċ	448	251.		36%	ů	33
Second	V 17 BISYS 1 : N : BAAC SI 3 - 3 -870 Int		-	13	1368 879 61)	28 30	77	72 70 8'''	J.	10°
Section Sect	913 12 BWIP 913 12 ABOUSE 1913 AN BOUSE	32	28	ŋ	193 3560 1705	썛	Į.	185.7 Sept. 1	-?` <u>.</u>	16' 30'
Section Sect	in ar Bron, ofC subhigair rulla againe	3.59 r	13	Ĭ.	100 722	ບຄູ່ໃຕ້ ບານ ງີ່ປ່ວງ	191 J	67 70 191,	· · ·	25.
77 - 10 - 80 - 710 - 80 - 710	Bonio Banyos Banyos Banyos	.36 16	13 13	[7 [2	1291	100	33	10%		111
11	9'- 16' a Boyfillade 5 1' a 10' a BoyRidge 9' a) 5'' a Boy 2' a	.60	27	\$35 14 15	Soosu Ooso	45°	417	41	- 23	36
11 12 12 13 13 13 13 13	6 - 15 BedBarn B1 - 22 BelBca 3 - 14 - 8 ellCabi	. 15	1,4	ń	60 58	3) 3)	37 31 15	153	1	30
1	414 & Belliner 514 71 Bentios 3215 Pertiles	,48	ņ	511 211	2%	15 45 L	13	151/4	11	14
1	614 712 Bio Phor	10	2.7 _	íð Z	5351 1035 4581	10 14 36 %	131	915 1317 3614	<u>-</u> [5]	747 757
1	21, 32 Beorea 81: 111 y Beorea 91: 121 y Bloy J. Bu 91: 251 - Bertiepe	1.44	÷	25 18 125		18		54 18 171,	-10	10° 15 46'
2	143 to ABODEYN 5' 4 BOCCPS 5' 12' 4 BOOK AMIL	ารัเ	1 8	13 37	885 765 196	1713 2510 14110	17' 24' - 14');;;;	:	197
10 10 10 10 10 10 10 10	sm e Borind 21,23 Bosiës Sm (31,20s)Chi 11, 97,450s(To	."6	2T =	ان ان	ا از ا اولیوا اولیوا	16 15	363	141		7710
1 Canyon	1:12 Brightors 1:12 Bright 13 Bright Bright		-	35	910 530 45	 0 1 1	5,	1014	-:	191 141 41
10: 7: 886 free	n ip Bawysen n 130% Stradst 01 (241: SkrivaBo 61: 9 Bracks4 (4		:	157	激	10°	561 391 151	40% 40%	·4 <u>"</u>	100
1. C. SUPPER 5 15 733 489 284 287 277 287 287 287 287 287 287 287 287	4Bri frec 9 4Bro hri 4 Butto		- -:	35 10	1 00 696 1096		227 127			35 28 71
1.02 JO 17 18 50 50 17 18 50 50 17 18 50 18 18 18 18 18 18 18 18 18 18 18 18 18	11		=	15 89	تند، اک اپریا اپریا	/6 21:7	74 19' 7 84' 1	រដ្ឋ ភូមិ	78	24 36
9:10 a CAS IMS a9 3000 69" 60" 67" 47 - 694 132" 11: 2: (CB) 13: 647 15 131 14 - 1: 2: 11: 2: (CB) 13: 647 15 131 14 - 1: 2: 11: (CB) 14: 63 15: 631 14: 632 14: 6	TATE OF STATE OF STAT	. 12	1.0	12	141 411 318	50 751 511	χή. Σ	50 50 50		40 28 24
)	.05 e i	 6	98 ;	447 447 148	67 15 16	13' 13' 30'	a/ 1 30 _{V₁, 21}	-2.	377
			_			<u> </u>		_		

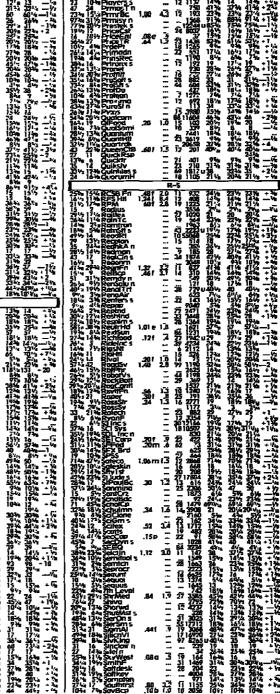
_						_		
л	12 Azonm				Sis		_	12
	High Low Stock 1976 77 2 Coere 77 47 2 Coere 77 57 Collamp 30 to 10 Collabor 50 161 Combit th 50 30 to Winca 73 152 Corectite 74 137 Corectite 40 48 48 Company	Div	:12	PΕ	1065	High	LawLater Or X	12 Hrs 15 40 57 141 7 30 7 45 17 27 25 36 1 57 27 11 11 11 11 11 11 11 11 11 11 11 11 11
	19% 712 Coere 7- 4/2 Colgene 77'4 517 ColAmp 39% 191 Collaic		.:	94	.797 ?759	51	4'4 5	į₿
=	39 19 Colonia		Ξ	43	242	30 v		1 7%
	S 100 CWARA		-	頯	1104	50	49 50 1	11
•	23 ISV. Coroustr	481	7 1	13	259	201	1015 10 -1	: 7' ! SE!
•	494 8 Connigin		-		777	2612	24 244-1] [2.
	75% 13 Case, s	ΙĐ	.4	24	428	73.4	77.1. 77.1	Ā;
	.0 1 Cosmoo		-:	3î	667	17.7	10 4 1	Į ∦.
	1 ? Colgisem		=	žÏ	100	7	5 · • · · ·	36
:	y's le's Celisian		-	23	437	26	# 1 To	%,
:	Sing Cellini		٠.	ű	765	20	2 1	#
•	TO THE TOTAL				1314	774	31. St. C.	(iii.
	70'5 13 Centrel 19'4 9' CenterEn	20	ń	12	199 214	191	127	6
.	25% 12% Canignii		-	•	377	22"	2 7 -	ایا
•	77' 73 CEURMOO	1 20	,	17	1317	2314	27: 27: -5	201
:	33 53 Cephin	. 44	39	-17	50.1	28.5	35 200	淝
	div. les Cerviger	.59e .07 80	27	4	4510	21.5	70 4	0 19 78 77 79 78 78 78 78 78 78 78 78 78 78 78 78 78
	2 18' ChroneF	.07 80	25	10	18705 1874	u 321.	117° a 21° a −∞. 31° a 12° a ∞ a	16
•	30% 13% Oteeseck		•	29	1804	껝	201, 2200 - 112	ΙL
	101 Va 17 Va Chargo				8045	797	75' 00' 4'	76,
-	3744 7174 C-066	1.36ь		12	4	24	21/2 25/2 114	150
	214 7 Th CINAIC	20		13	,735	7 v.	61, 61,	#
	14.4 lot. Circon	20	-	34	1604	210	71 21 ~	í <u>5</u> 2:
:	86 # 56 # 57*CO		-	48	19700 50078	29 84	761: 78 - 11s 78 84 - 6	26"
	ALTON THE STATE OF THE PERSON	OSe		=	1376	A':>	20' 20' - 1	76 15 15 27
٠,	7% Copract			13	277	15i .	143. 14" a	133
:	30% 11 a Collexip 69 20% Cogney	Же	2.2	65	272	1514	15% 15% ~ 4 56% 57% ~ 44	1 51
	36'4 13'4 Cognos g 26': e% CoherC s		Ξ	19	1923	14%	377.6	00018287 1877 1975 1775 1776 1776 1776 1776 1776 1776 17
:	42 14 Congrai	16	7	72	748 RV I	39	39' 39'	18
•	28': 15 Coloquet 27'4 15's Colollico	38 kg 25 c	36	ıō	413	181	17% 18'4 ': 26'126'()	14
:	31 % 9" Compris	.7am	1 . 8	2	1970	181	30 % 31 % % 18 % 18 % 16 %	<u> </u> ;;
:	32 We 13 to Correct Sta	.0%	3		4	13.	192 12	37
:]	264 91 / Comdata		-	27	33	141.4	24 41	30,
;	25% 15% CmcBN]	95b	34	Ц	120	ñ,		35.
:	24'Vald Cmadin	蟾	ij	1	RAO	íğı.	(7) (7) Es	7
	37's 16": Componi	• ••	-		148	. <u>15</u> 1.	35 35	135
:	74 ANCOMINA		Ξ.	7	484	230	4 6 G	100
	43 1714 Computer		=	13	5052	215	20'-1 20'-1 '-1	報.
1	John 13th CricEFS's		-	됥	1277	0.384	jo 16	Ŋ,
:	161 4 Sha Cirilos	-50	-	:	ऋरें	0 14-44 2000	15'0 0	1 35,
: 1	Zi's IS's Coperi		4.~	32	Ale		1014 11 - 4	꽭.
:	11216 551 aCtorde.		-	n	Щä	105'	103/4105	101
:	25% ID Corimos		-	.10	iári	20	1775 1776—711	i 75°
: 1	13' a 5'a Colf Co	.lo	=	Ξ	132	<i>Q</i>	6 6	155
	26. 9% Company (1)	\$ 0.	ĭ	17	1770	18;		450000000000000000000000000000000000000
:	141 51 CrefcLid		-	នុា	7525	93.	916 9-4	10
	291 15 CrdAcos		=	32	1333	707	201. 20% 18% 18" - 1	18*
: 1	II II' CropGrw		-	ï	43	(3):	(34 B2	20
ا :	1017 8 70 CM 1015 171 17 3 10 CM 17 CM 18 7 7 CM 17 CM 18 17 7 CM 17 CM 19 5 1 CM 17 CM 19 1 7 CM 17	1401	2.8	13	1985 1744 1847 1847 1847 1847 1847 1847 1847	5037 - 4730 3037 - 4730	30 1 50 2 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	91
	38's 7 CybrOpi		Ξ.	7	128	311		
:]	70 5'1Cygnus		-	_, _,	456	47	15: 4 15:41 - 14 4': 450 - 14 30:4 32': 1: 4 9': 10:41	٠,
: (1314 7 Cont		_	25	754	ĭġ: i	97, 10%	171

					1 1.2	, D. KY
	i 12 Month		SI:			12 Marin
	Transmin Tra	Day 1	CPE IXI.	High	LowLess: In the	Mint Low Strick D
	35' 20' FTP Sh	o: .	2012 - 100 -	30	141, 2014	Control of the second of the s
	20 IZ FORCOT	100) 17 (45%) 0 17 (01%)	30 20 10 10	Control of the contro	27 I a Louisione Lido
	14 ii 4 ii Firgge,A 51 33 EileMor		ائ [فونط	45	4	in a d'a Lite BCD d avai 20 • a Litri felev
	7' a 2 Vu FilBsmt		1617	3.	2 c	15: 21 Lincorn
	19 A FAMORT	112 2	1117940	45		36 25 Lipesyn
	11 1 FC amov	1.00 y	7 🖰 🂥	A STATE OF THE STA	길(: 불(: _ :	Longer 9
	36 - 16 - FINGO	351.5	8 ii 77	<i>"</i>	20. 20.	45 IK 1 n SSn
	36' 21' FSect.p	1715 3	3 13 48	4.	22 - 22 - 4 24 - 24 1 15 - 15 1	16-1 o Lngilk
	AN 19 LESTINA 11 19 LESEA	2121 3	1 1 1	نځ	371 : 591	LO-CHG
	13 (3 Flerith	-	202		3 26	20 20 4 SUESCITI
	Former College	19 I	17 91	4.1	CL OV	741-12 MANUF BC
	FdLga	39 1 13 1.	17.33	5	- ·	M = 9).MPV Cm
	19 a 12 Fittherd r		215	\$2.50 Sec. 2.50	151 251 - 1 151 251 - 1 151 251 - 1 151 251 - 1 152 251 - 1 152 251 251 - 1 153 251 251 251 251 251 251 251 251 251 251	43" : BlaMocrimo's
	383 291 Frinen	1.21 (0 16 183	200	37 : 37 : - 12	i ii'. 74 MagPhr 26 - 16 MagGD 18
	25 14 Friedmin		10:1	4	∰. #0:	40 1794 Atapinio
	3914 27 44 FURTHB	رَج عو.	. 16 9:	2,	20年 20年 11年	33 8 AMarineth
	1		G-H			16 111 Acsient 2
	The second of th		1227	1,1,1	12 . 12	21 13 (App. 2744)
	15'= 1' - Gondly a		1273 2016 2017 2016 2017 2017	谱.	1. 14 4 - 30 45 5	50 172 Mauls n
	44's 15 Gorffier s		: 37 13 19 31 13 14 15	11 26	39 45 5	1 2 9 McAtees
	DANS LA GOTE CON	•	157711	ŽÝ .a.	27: 27: -	15' 3' Al Aedimun
	26's 11' a Gent out s		ير ۾ ا		2 10 -1:	61 24 AudCmp
	924 31 GARGIUS	-	1277	25.7	3. 3. = :	14': 14' MedPort n
	17's General	۵۱۰ -	11 7 9		10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	76's in Meniferes
	31 1 - Gen? - A:	•	Ĩ.	14.	2B : 2B	22 12 Allentor 2
	10 3 G 0		STATE OF THE STATE	14.	The state of the s	27 1 11 Alerton
	18 13 1 GIBLES	1213	11.1754	15.	15	25 9 Agroint
	79 Sta Gilego	:	7 4439	75	53 S	121 2 MeridDin
	7414 711000V0173		. 35 2523 5593	u 26 u 281 : -	39	37 16 A'eri Co
	25' 1 ig' 1 Gould?	36 3. 30 3 1 49 1 161 5 30 3.1	21 171 1 14 95	12:1	350 S	15's 5 Avertions
	35' 19' Orrend	40 1 161 .62 2.6	: 22	11	F-137	20 13 Melcom
	39 a 13 ta GrouPr∈ion 30 a 18 a Guersia s	.60 2.6	11 133 22 12	**	30 . 30 : I	411 11 MoonStr
	13's 14's Guillaum's		41 12 (58	3	0 0 0 0	12 - 6 - MicroLin
	90' 79' HBO	.16 3	23 14502 2503	A Charles of the Control of the Cont	30. 第5二月	45 2114 Meart Chip
	IN INC.		. 79.6	, i	301 3	26 a braffic room
	35 PA HOOKO	.27 1	79.6 14. 774 16. 26) 1 1 9 1 16	150	置] [] []	13" = 5 to Microfit
	3-151-Har-B	.27 1 GS 21	19 32			14" 4" Michael
i	18 16-4 HIM 1-3		17 25		25; 16 12; 13; 26; 37; -1	76 4" Micresi
	1014 214 Hithdyn 5	S01 _	- 347	3.	And the second state of th	33 - 27 Mid Och 18
	2874 151 Heart 7c	ia 35	: F.Š	11. 11. 11. 11. 11. 11. 11. 11. 11. 11.		321 = 1914 (AMORED 1.2 321 = 1914 (AMORED 1.2
	55% 14 Heli Ton	id] 1001 နဲ့ ယက်စ်	17 1766	10.	29, 30	35'4 V'-AlinnEd's 35'4 IALANSCHIN 3
	17 4 mHogon	:	17 1766 15 1005 15 1005 16 201 18 201 201 201 201 201 201 201 201 201 201	6)	16.9 18.4	36-3 Iden Martial
İ	10' 4 Hologic	501 ±3	64 351 290	13	7: The	201 : 251 : Moderne 6
	18% 8" Horsbir 29 12" Hum Gen		2429		5. 5.	37 2434 Mode 5 0
ı	20 a 12 a Humberd	10 J	2000	10.0	왕 등 - 1	41' 13' AdditionAt
	26, 731, 44, 44, 42, 44, 44, 44, 44, 44, 44, 44	965 3.	16 229 16 2600 31 2445	0:	48	55 - 10 - Aligney St s .2 50 21 (Apple Gal
Į	26.7 11.2 HABW2U		. 31 241 <u>5</u> -J-K	44":	30, 42, 3, 3	45' - 25' - Afultind h
	457-167-1-57-57		1200	3	1): 2:	
	17' a 9' a BS Frict	ون الدو. -		34. 18. 18. 18. 18. 18. 18. 18. 18. 18. 18	H. 18.	191 VIANAL FOR
	2'4 1- NAME	-	. 14	13		Di le la lactica s
ļ	D P SPERM	.30 (1	, <u>(22</u>	وُأِ	31: 36:: 22: 72:	ig i Nellear
	Idia distroys	-	- 3 <u>(()</u>	A STATE OF THE STA		igi. 9' : NeoSiar
	6' n 2" - ImunRsp	_	153	31	3° 3° ± 1	6-4 di Mettrama
	74's Havimores	78:	39 150	73	福 福 - 3	174 145 whichscope n
1	45's form (STS) 17's of silbs Find 13's (ST) form (Lin 12's St Find 13's (ST) form 13's (•	79 1179 23 1179 1179 1179 1179 16 1321 11 776	٠u٠,	15' 16' 1 — a 16' 17' 18' 1 — a 16' 17' 18' 18' 18' 18' 18' 18' 18' 18' 18' 18	3 SANGE PRO 3 SANG

18 14 .681 20 ...

Fosioni - ENCAY I ENTAT I ENTAT ENEMAN V.ENEMAN EICOMON AFIATA 4-ECOMON	110	200	210 M (1/21/20)	1619 1010 1617 1617 1617 1617 1618 1617 1618 1618	100 De 10	100 H 10 10 10 10 10 10 10 10 10 10 10 10 10	100 mm m	200
FutCo FigRam Fitedm Fit	1.86 -20 -2124 -2124	277-507-70	1215	The state of the s	The Minds of the Art of the Sales	The least section of	59", — 59", — 55"; — 55	16 - 12 - 12 - 12 - 12 - 12 - 12 - 12 -
Figure Sys s Fithers of Figure Sys s Fithers of Figure Sys s Figure Sy	1,42,1 1,42,1 1,42	2.0 2.0	.?	107 107 1071 1071	?!,	37 4 23 1 26 2 28 2 28 2		20 0 16 20 0 17 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
- Gondley - Gond	-	7 ::::		1171	13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0	13. 12. 12. 12. 12. 12. 12. 12. 12. 12. 12	20	21 13 22 28 50 172 24 2 15' 24 36' 18 36' 173 27' 124
Liganing -General	61 ·	- - - - -	7		161	The Cartie of the Party of the	47270 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	33' : 12' : 13' :
Nistenbyr ; Nistenbyr ; Nistenbyr ; Nistenbyr n Nisten	36 30 49 161 ,83	20 4 1 1 20	15 2 5 6 6 1 5 6		100	2	2000 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 34; 11,
A G / Maree A HBO A HBC SH n A HBC SH n A HBC SA HBC SA HBC SA A HBC SA A HBC SA A HBC SA	.16 .27 .105 .767)) () ()	7 . 1616 1519 17	4500 C 10 C	Company of the Compan	200	70 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	13. 63. 13. 63. 160. 58.
*# Hilfndyn 5 Hilfndyn 5 Hilfndyn Helen 7ch *# Heng 3 Helen 7ch ** Hilfndig **	ರ್ಷ 1801 ಬಿನ್ ಬಿನ್	 40	75 11 11 12 12 13 14 15 18 18 35	36.0 190.0 196.0 196.0 190.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 1	10 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	16.7	10	131 m 271 593 m 34 123 m 39 135 m 701 136 m 4 m 136 m 148 139 m 191 130 m 271 130 m 271 130 m 271 131 m 271 131 m 271 131 m 271
AHumgen AHumbrd AHumbrd Humbrd	.221	_:		2429 2007 2007 2415	16 m	Dienes Ake	NEW YEAR	12. 20. 21. 13. 24. 10. 20. 21. 20. 25. 20. 7. 19. 7.
HOPCA HOPCA	.30	139	79	100	100 mm 10	3	836 1	26' 10' 10' 10' 10' 10' 10' 10' 10' 10' 10

2 Martin				Sis			ı
at. Low Stock	Dn	170		1005	High	Low Latest Ch'se	Ľ
1? LeegrEn	60	1.6	1964 - 4553 453 453119862 -	240 984 457 844 414 1060 4145 7308 9677 17149	37'4	30 % 37 - 1 - 55	ľ
UrngCa Ledok Ledok			46	457	23	37: 32: -7:	П
i d'ature Boo	.44	2.7	龙	414 1060	1574 30	15 15V6 — Ve	ı
Lincom	36	2.9	34	4145	4314	34 34-45	1
Lipesm		:	2	1913	1714	16 32 7 1	ı
Louack D Louweng	101		30,	776	75%	73'4 74'4 — 14	П
Ledos A Line Gob Lori Line Gob Lo		16	33	305	1500 1144 1500 1500 1500 1500 1500 1500	15-16-16-16-16-16-16-16-16-16-16-16-16-16-	i
i 121∎LIBes i 13 a Lagitk	.40	36	绫	250	3514	微温。	ŀ
Loyela	.48 05	13	20	214 8263	37 4	37 /4 37 /4 20 /4 20 /4 - 2/4	1
ANDL info	736	177	29	7?7, 3J28	2] 40:5	27 20 1]
n i i i MESC pl	731 561	23	12	7	22%	22/2 2015	[:
- 91 MP Cm			17	543á	1672	221/a 261/a - 4	ŀ
: #4 Macrima s		=	×	4676 L	46	4314 4514 - 124 1814 M - 134	l
7 Months	.80		72	414	74	3	L
1.Pa/Mapinio	.60	3.3	30	巙	19.7	1812 1914 - 1	H
8 Marineri	.,	-7	25	1376	13%	13% 13% = %	1
11 Agsiand	.20	3.3 2.6 1.4	14	^∰	14%	14 14Va —Va	1
in 8 Modfsons NacionHi		Ξ	習	179	23 20:1	2014 20%	1
Paga Masims			46	2.77	384	69% 71% -1% 37% 38% - %	١
2 Macter 2		÷	f3	7079 2038	44.74	424 434	li
3's Medimun	.52	27	26	2276 1089	13%	??∙ }3° _%	i
17 af federatis		-	ã	1592 1028	33 v	31% 33% — 1/2 60	1
m 8 Marisons 13 Map crief 2-24 Map im 9 172 Movier 2 Movier 2 Movier 3 Movier 3 Movier 3 Movier 3 Movier 12 Movies 13 Movies 14 Movies 14 Movies 14 Movies 15 Movies 16 Movies 16 Movies 16 Movies 17 Movies 17 Movies 17 Movies 18 Movies 1		Ξ	18	2074 L	376	26 33 4 14 14 14 14 14 14 14 14 14 14 14 14 1	1
5 sAleadicst		=	£	1014	22.5	20% 22% • 2	
16 Medigari 17 Medigari 18 Medigari 19 Medigari 10 Medigari 10 Medigari 10 Medigari 10 Medigari 11 Medigari 12 Medigari 13 Medigari 14 Medigari 15 Medigari 16 Medigari 17 Medigari 18 Medigari 18 Medigari 18 Medigari 19 Medigari 10 Medigari 10 Medigari 10 Medigari 10 Medigari 11 Medigari 12 Medigari 13 Medigari 14 Medigari 15 Medigari 16 Medigari 17 Medigari 18 Medigari 19 Medigari 19 Medigari 10 Medigari 11 Medigari 12 Medigari 13 Medigari 14 Medigari 14 Medigari 15 Medigari 16 Medigari 17 Medigari 18 Medigari 18 Medigari 18 Medigari 19 Medigari 19 Medigari 10 Me	.10 20	3 3 1,7 3.2 1,7	翌	1958 2979	在大学的对于对于我们的对象的,我们是一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个	######################################	li
18-a Merchi	921	3.3	14	775 1923	3ª _	77% 78 + ¼ 20% - %	li
* 27 /2/Mercian	,80	1.7	16	侧	47 W	45'* 47'% - 1 % 20% 20% - %	1
25'- Aronec	1.48	3.2	16	294] 152	16"	10% 10% - 10	1
la A'errecia		_	Ţ.	7459 1567	38	357 38 -2	1
1 S Meson			켴	3968 3968	77/10	71's 74's —1's	
a literada s	.16	1.1	18	1158	1614	154 14	1
11 Michall		-:		逫	jon.	15% 15% -%	Ì
o don MicroLin		_	í	4343	ii w	10% 11%	1
PI ASSETDAGE		-	ij	300	K.74	81/2 81/2 —14	3
2 CANNACON			#	7	¥.7	71. 252.	1
SyaMicrory,		=	類	.790 .790	ij,		H
23 L Martchip 1 3 Microty 1 3 Microty 1 5 Microty 1 5 Microty 1 5 Micros 2 1 Micros 2 1 Microsoft 1 1 Mi			29	147	140 439 775 1446 1811 PR READ 1150 915 167 372 201	4 4 42 44 - 1	3
SB' JAcrosoft			촳	3777 506	9j V	86 97 91 29 +4 (a	Ц
131 Machansy	1.00		葡	825 1630	371.,	364 364 - 4]
** 22 AMACON ** 24 AMACON ** 19 A AMICH ** 19 A AMICHIN ** 20 AMICHIN ** 20 AMICHIN	1.22	27 23 13	샑	734	37"	312 31 ₂ =3]
4 v "Alinn⊑ds		<u>-</u> -;	56	434	30%	284 7815—1	li
ia ViaNamogos ia lakaAbesChm -> lakaAbeTel	37	14	10	4395	25 y		ŀ
17 AMODINGO N	60	1 (3) (3) Park	Ī4	5065 6334 63739 67739 6775 6775 6775 6775 6775 6775 6775 677	307455144445454545454545454545454545454545	36 to 36 to 15 to	}
243- Mole S	06 .00	3	25	11점	42	<u> </u>	1 3
232 AdditionAd	.00	•	₹.	·说	義法	總 机元化	}
* 10 * Atomy St s 21 * Atomy St s 22 * Atomy Ggi	.24f	.6	쵌	373 373	5	194 43 4 2 194 34 2 - 70	;
· · 25 · A Sultand h		.4 	2007/24 - 2007 - 025 6019-045, 2008-	.373 2948 1921 1921	45%	11-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	1
	_	N O	ď				1
** VIANAL Frin *** HICPIT ** 161 HIGHINS IN	.36	13	zī.	975 1381 (00	14 21 19	13% 14 - 2% 20% 20% 1 15 18% 18% 1 %	3
161 Hallnslin			ā	100	19	20% 20% + 12 18% 18% + 16	1





Ask any news reporter who has spent years in the field which, of all the things they have witnessed in their long careers. was the most impressive.

We predict that they will not start - who did comething that stunned trem.

telling you about the coronation of a king or the mauguration of a president instead. they will recall a face, remember a person. perhaps nom long ago, in a taraway place.

Najbe it was an dig women own gave. up her base in a refugee boat to that a mother and this books ascape certain. ceath. In the dignit, with which an ordinary family, continued with the unthinkable

endured femme. Rood, disease or war. It might have been an act of insane courage. by someone whose name will never find a place in matery books.

The history books are wrong. The real - report it as it happens. We set up CNN

history of the world is being enacted by millions of ordinary people right now.

History is happening all around us. We have to get in there amongst it and

International to do just this. If you are a student of history, turn on your TV set and watch the news as it turns into history INTERNATIONAL. before your eyes.

Tuesday's 4 p.m. Close

新新新水金属

THE PROPERTY OF THE PROPERTY O

Here the control of t

THE TOTAL PROPERTY OF THE PROP

Particular in the property of the particular particular particular property of the particular parti

STANDERS RESERVED STANDERS TO SERVED STANDERS ST V-W-X-Y-Z 1.44 2.8 13 1318 57 2.0 29 762 2.13 5.9 - 2 1.12 2.0 14 2.9 1.12 2.0 14 2.9 が記れ

THE TELEVISION OF THE PERSON O

AND TONE OF THE PROPERTY OF TH Park and the property of the p

WWF World Wide Fund For Nature (formerly World Wildlife Fund)

International Secretariat, 1196 Gland, Switzerland.

Outside the industrialised west, no-one has to be told to respect their elders. It's simply the way society is organised. Which is why WWF - World Wide Fund for Nature tries to work with older people in the villages of the rainforests. With WWFs help, they learn to teach the younger members of their communities about conservation.

In Kafue Flats, Zambia, it's Chief Hamusonde (93). Chief Bakary (78), is our man in Anjavimihavanana, northern Madagascar.

In Ban Klong Sai, Thailand, we invoke the Venerable Papasto Bhikkhu, seventy-three year old chief Buddhist monk.

believes conservation projects should be run. Before you teach someone, we believe you have to learn from them. We spend years visiting village after

village, talking to the people, listening to them, living with them, understanding how they hee their lives.

Only then are we able to gain the confidence of the village elders.

Once they realise we're on their side, our elderly converts put forward the argument for conservation with a zeal that belies their years.

"Uncle" Prom (68), another of our That community leaders, tells us that he frequently gets scolded when he starts telling people in the market that they should leave the forests alone.

But he gets results. Uncle Prom and his fellow villagers recently managed to prevent a new logging concession, and set up

a community forest where tree felling is now forbidden. Minery-three year old Chief Hamusonde also makes things happen.

Income from the Kafne Flats game reserve in Zambia is funding a school, a clinic and new water boreholes for the local villages.

In Madagascar, seventy-eight year old Chief Bakary's village makes a profit by selling fruit grown in their new tree nursery. More importantly, Chief Bakary's village now takes fewer trees from the rainforest because the nursery can provide fire-

wood and poles for construction

Not that we don't believe in catching them while they're young. WWF also organises

20,000 primary teachers in Madagascar have already taken part. And WWF produce teaching aids as well as teachers, We commission educational factsheets, booklets, posters

and videos in over twenty different languages. These are distri-

to help teachers incorporate conservation into the curriculum

buted to schools and colleges all over the world

If you can help our work with a donation or a legacy please write to the membership officer at the address opposite. You only have to look around you to see that the world still has an awful lot to learn about conservation.



HE'S JUST ABOUT OLD ENOUGH FOR OUR TEACHER TRAINING PROGRAMME.

In Paris For Business

A NEW ENTREPRENEURIAL Opera House. Noted for its is of the highest classical and international spirit is blowing away the cobwebs of tradition in Paris. Once content to be the capital of France and of a colonial empire, it now aspires to be the center, if not the capital, of a powerful, unified Europe. This new vigor expresses itself in dozens of ways, among them the expansive mergers and acquisitions of many French companies and the emergence of a new generation of entrepreneurs and chief executives who think in European and global

⇔ Getting Around

Paris has one of the best rapid-transit systems in Europe, perhaps in the world. At any Métro station you can buy carnets of 10 tickets valid within the Paris area on subway and RER (the suburban system) trains and on buses. Maps of routes are

Taxis are hard to find in rush hours. Tip about 10 percent of the fare shown on the meter. Most drivers will take only three passengers. The Seine snakes sinuous-

At a Glance

ly through Paris, dividing it intro left and right banks. On the Rive Gauche - the Left Bank - are the Latin Quarter, the Sorbonne Universitv. the National Assembly and Senate, government ministries, wide boulevards, a maze of narrow, winding streets and the Eiffel Tower.

The Rive Droite - the Right Bank - is dominated by the Avenue des Champs-Elysées, with the Place de la Concorde at one end and the Arc de Triomphe at the oth-

Paris is divided into 20 arrondissements, or administrative districts.

While most French people

💭 In a Word

are almost inordinately proud of their mother now speak English or are You can eat a bad meal in

Wining & Dining

Paris. You can also eat an overpriced meal. But you'll have to be exceptionally unlucky to suffer both flaws at the same time. For all the places listed below, a reservation is necessary - at some, essential.

Do not tip in bars and restaurants unless you are really impressed. Then leave some small change. The check always includes a 15 percent service charge, noted as service compris.

L'Ambroisie, 9, place des Vosges, 4th. Tel.: 42 78 51 45. Sumptuous decor and food on the beautiful Place des Vosges. Noted for fish and seatood.

Benoît, 20, rue St. Martin. 4th. Tel.: 42 72 25 76. This pretty, traditional bistro dates back to the early years of the century.

One food critic called it the Rolls-Royce of bistros. Foie gras and cassoulet are specialties.

Bofinger, 5, rue de la Bastille, 4th. Tel.: 42 72 87 82. The oldest brasserie in Paris. with marvelous Belle 39. This famous restaurant is Epoque decor. Near the new

shellfish and sauerkraut. La Cantine des Gourmets,

113, av. de la Bourdonnais, 7th. Tel.: 47 05 47 96. A quiet, elegant restaurant. The kitchen stresses fish and herbs, but there's much else

Chiberta, 3, rue Arsène-Houssaye. 8th. Tel.: 45 63 77 90. Elegant, modern decor; pleasant, smiling service; menu emphasizes southwestern Basque dishes. Specialties include ravioli dishes, beautifully prepared cod and calf's kidneys.

Le Divellec, 107, rue de l'Université, 7th. Tel.: 45 51 91 96. You can hardly open a Parisian newspaper without reading of the high and mighty dining here. All are concentrating on the fish brill with champagne sauce. scallops and several dozen other marine offerings. Lunch prices double in the evening.

Fouquet's, 99, av. des Champs-Elysées, 8th. Tel.: 47 23 70 60. Right on the corner of the Champs-Elysées and the Avenue George V. Fouquet's is a landmark - Winston Churchill ate here.

de Beaujolais, 1st. Tel.: 42 96 56 27. Some people swear that this is the best restaurant in Paris; others argue that it is overpriced and overrated. We think it lies somewhere between those



extremes. It has the charm for special occasions and a lavish 18th-century decor.

Guy Savoy, 18, rue Troyon, 17th. Tel.: 43 80 40 61. tongue, a surprising number Now one of the most renowned restaurants in the making an effort to learn it. city. Foie gras, oysters in aspic, Bresse chicken or grilled pigeon prepare the way for a paradise of

> Joël Robuchon, 59, avenue Raymond Poincaré, 16h. Tel.: 47 27 12 27. Joël Robuchon has been hoisted to the summit of culinary fame. Just reward for a great chef and pleasant, modest fellow. His lamb is exquisite, but he brings out the best in the humblest ingredient. Hence his triumph with the purée de pommes de terre, which elevates the potato to new status. Book weeks in advance.

> Jules Verne, second floor, Eiffel Tower, 7th. Tel.: 45 55 61 44. Reserve well ahead of time: This restaurant has a deserved reputation for excellence and one of the best views of Paris.

Lasserre, 17, avenue Franklin D. Roosevelt, 8th. Tel.: 43 59 53 43. Stars of the theater, screen and politics favor Lasserre, where people strut while sitting down. More serious customers are also there for the food, for which there's only

one word: magnifique!
Laurent, 41, avenue Gabriel, 8th. Tel.: 42 25 00 set in a garden. The cuisine

standards.

Lucas-Carton, 9, place de la Madeleine, 8th. Tel.: 42 65 22 90, Lucas-Carton perpetuates French gastronomic traditions even though it is now Japanese-owned. The wine cellar is exceptional but check the prices first.

Maison Blanche, 15, avenue Montaigne, 8th. Tel.: 47 23 55 99. The clientele is fashionable and the decor modern. The cooking brings out the flavors of southwestern France and Provence. Maxim's, 3, rue Rovale.

8th. Tel.: 42 65 27 94. This famous eatery has had its ups and downs recently. The decor is as good as ever. Eating fashion has swung to lunchtime.

Le Petit Montmorency, 26, rue Jean-Mermoz, 8th. Tel.: 42 25 11 19. A favorite with international business executives, who appreciate its quiet atmosphere, personalized service and excellent fare. There's a "gourmet in a hurry" menu at lunchtime.

Pharamond, 24, rue de la Grande-Truanderie, 1st. Tel.: 42 33 06 72. This restaurant is some 135 years old. It retains its colored tiles Le Grand Véfour, 17, rue and woodwork and serves, among other succulent dishes, tripe with a touch of Calvados. It's piece of Normandy in the old "belly" of

> La Rôtisserie du Beaujolais, 19, quai de la Tournelle, 5th. Tel.: 43 54 17 47. Claude Terrail has opened this Lyonnais-style bistro near his famed Tour d'Argent. It has many of the dishes associated with France's second city, notably hot saucisson, coq au vin de Beaujolais and excellent salads.

> La Sologne, 164, av. Daumesnil, 12th. Tel.: 43 44 66 23. Specializes in game: birds, hares, rabbits and wild boar. Sauces are subtle.

Taillevent, 15, rue Lamennais, 8th. Tel.: 44 95 15 01. Don't look for mere cooking here, look for culinary art. You had better reserve before leaving home, for the widely spaced tables are nearly always full. Louis XVI furnishings add ele-gance to this 19th-century

La Tour d'Argent, 15, quai Tournelle, 5th. Tel.: 43 54 23 31. Claude Terrail runs this famous establishment high over the Seine with friendliness and good humor. Duck is the celebrated specialty. Waiters are

friendly and patient. Le Train Bleu, Gare de Lyon (first floor), 20, bd. Diderot, 12th. Tel.: 43 43 09 06. The Belle Epoque decor is dazzling. The restaurant was designed for the Paris Exposition of 1901. The food? Ah, the food! Yes.

Calling Around

Country code: 33. City code: 1. Telecoms are good. To phone the provinces from Paris, first dial 16. A Télécarte, sold at tobacco shops and post offices, is necessary for calling from public phone booths.

- Ambulance: 15. • Fire: 18.
- Police: 17. American Hospital: 46 41
- SOS Dentist: 43 37 51 00.
- SOS Doctor: 47 07 77 77.
 Taxis Bleus: 49 36 10 10. Excerpted from the "International Herald Tribune Guide to Europe" (third edition, NTC Publishing) by Alan Tillier and Roger Beardwood.

Next City **ATHENS**

Leaving on a Jet Plane Made Easy by ITT Sheraton

IMAGINE THIS SCENARIO: YOUR long-distance flight arrives in Paris in the evening in time for your business dinner, and you have another important business meeting in Frankfurt at 10 tomorrow morning. Your plane leaves at 6 A.M. Naturally, you are exhausted and jet-lagged and can't wait to get to bed. Luckily, you have booked a room at the new Sheraton Paris Airport Hotel

Charles de Gaulle. After the opening of its showcase Sheraton Paris Airport Hotel Charles de Gaulle on Feb. 16, 1996, timepressed travelers will no longer even have to leave the airport terminal to reach a luxurious room in the hotel, And

catching that early flight in the morning will be a snap.

With this hotel, ITT Sheraton has raised the standard of airport hotels to a new level. Located within the confines of Terminal 2 of Charles de Gaulle Airport, one of the world's busiest air travel hubs, just above the TGV train station and the subway, the Sheraton Paris Airport Hotel aims to increase efficiency to the maximum by supplying everything a busy traveler needs in terms of speed, organization and ser-

The hotel boasts outstanding contemporary design, perfect soundproofing (you don't want the roar of jet

planes to wake you up) and high-performance air conditioning. The 256 rooms are equipped with all the amenities, and the hotel has Club and Executive floors, a stateof-the-art business center. meeting facilities and a fitness

center complete with sauna.

Crucial to your comfort are the hotel's special services. On arrival, weary guests can relax in a "jet-lag armchair" that massages away the stress of a flight. Two fine restaurants, Les Saisons brasserie and the gourmet Les Etoiles, are there to restore your appetite with their fine cuisine. No need to worry about looking rumpled at to-

The hotel staff will press your clothes overnight. And, if you are returning through Paris. you can leave your luggage at the hotel and find it waiting in your room when you come

This new hotel extends and complements ITT Sheraton's network of European airport hotels: the Sheraton Heathrow Hotel and the Sheraton Skyline Hotel, both at Heathrow Airport in London: the Sheraton Frankfurt Hotel: the Sheraton Aerogolf Hotel in Luxembourg; and the Sher aton Brussels Airport Hotel

Sheraton Pans Airport Hotel Charles de Gaulle: Tel.: (33-1) 48 62 36 56. Fax: (33-

AT&T USADirect® Service. available in most iTT Sheraton notels, lets you call the United States quickly, easily and economically from Paris or anywhere in France by simply dialing 19-0011 And did you know that you can now place up to 10 consecutive calls without redialing your AT&T Calling Card number? Just press # instead of hanging up when the other party hangs up, when you hear a busy signal or when there is no



AT&I

Enjoy ITT Sheraton comfort while working just as efficiently as in your office. With the ITT Sheraton Business Centre, a modern, computerised office space, fully equipped and at your disposal 24 hours per day, you have the ultimate business tools available to you. From sending faxes to destroying confidential documents. And, we notify you immediately of receipt of faxes and messages. Moreover, many facilities are offered to make business travelling more comfortable and flexible, from late night dining

ENJOY THE ULTIMATE IN COMFORT AND TECHNOLOGY EVERYWHERE IN EUROPE WITH ITT SHERATON.

in the hotel restaurant to 24 Hour Room Service to complimentary coffee for early birds. And should you want to call home, ITT Sheraton is proud to offer access to the AT&T network for reliable AT&T services at reasonable prices. For more information on ITT Sheraton destinations in Europe and around the world, or for reservations, please call, United Kingdom 0800-353535, Belgium 0800-13535, Germany 0130-853535, France 05 90 65 35 and Italy 1678-35035.

or your travel professional.

OUR WORLD REVOLVES AROUND YOU

Sheraton



Amsterdam . Ankara . Brussels (Centre) . Brussels (Airport) . Copenhagen Edinburgh . Essen . Frankfurt . Gothenburg . Jerusalem . Limassol . Lisbon . London London (Heathrow) . Luxembourg . Malmo . Milan . Naples . Rome . Salzburg Sardinia (Costa Smeralda) . Stockholm . Tel Aviv . Venice . Venice Lido . Zurich

"Business Travel with ITT Sheraton" was produced in its entirety by the Advertising Department of the International Herald Tribune.

PROGRAM DIRECTOR: Bill Mahder.

AT&T Access Numbers

	AT&TA	puts the world at your fing	pertips. Just dial the AT&T a	ccess number of the countr	y you're calling from for qu	ick, clear connections back	to the U.S. and over 200 of	ner countries. International i	calling made simple from AT&T.
AS IA AUSTRALIA CHINA, PRC*. WORD RUNG BIGSA+ BRIGSASC JA**II* ROREA	A/PACIFIC1908-881-871	MEW TEALAND 1800-011 PHILIPPINES" 155-11 SAIPAR! 225-2872 PHILIPPINES 200-0111-111 SAICHRAM 400-400 TARRIAN 0089-18288-0 PHARANCON 0019-001-1117 PHARANCON 0019-001-117 PHARANCON PH	BELGRUM"0-880-188-16 BLGGARG-+= 01-501-0010 CROATIA+ 92-85-0111 CZECH REPUBLIC* 90-42-000-187 DEGRARK	CELAND 1-808-9891	PORTUGAL*	AFRICA 680-801 GARDA*	STOP- (CAIRO)*	ERAZIL	AT&T
	909-11	EUROPE	GEHMANY	NETHERLANDS*06-022-0111	UXRANCE'50189-11	MIDDLE EAST	AMERICAS	PANAMA* 108	Your True Cho
RUCAD mark despitation	0600-111	ARMENIA'' 8614111	GREECE* 90-480-1211	NORWAY, 800-190-11	U.X,	BAHRAM 800-001	ARGENTINA+#001-800-200-1111	PBRU1	YOU! II de CI IO

.000-808-81111 POLANO* 808-809-111-1171

188iden -	ABC (NVESTMENT & SERVICES CO. (E.C.) Monumo-Bobrolo PO 2001, PL 33002 17, 52225 m. ABC Falories Frant Lisi m. ABC falories Frant (E.C.) m. ABC (Bloom Brown Pd 5 11) m. ABC Global Bood Fd 5 100	d Global Bands PRF B (Cap) FF 158.007 d Finance Ciolad PM A (Dirig Pin 198.654 d Finance Ciolad PM A (Dirig Pin 198.654 d d Finance Ciolad PM B (Cap) FA 254.50 d d Europa ECU B (Cap) Ecu 144.71 d d Europa ECU B (Cap) Ecu 144.71 d d Europa ECU B (Cap) Ecu 145.71 d Finance Civil B (Cap) Ecu 145.71 d Finance Civil B (Cap) Ecu 157.81 d Finance Civil B (Cap) 3 72.84 d Finance Civil B (Cap) 3 3 3 3 d Finance Civil B (Cap) 3 3 3 3 d Finance Civil B (Cap) 5 3 3 3 d Finance Civil B (Cap) 5 3 3 3 d Finance Civil B (Cap) FF 158.007 d Finance Civil B (Cap) FM FM FM FM d Finance Civil B (Cap) FM FM FM d Finance Civil B (Cap) FM FM FM d Finance Civil B (Cap) FM FM d Finance Civil B (Cap) FM FM d FM FM FM FM FM FM FM	Advertisement		IONAL FUNDS	November 28, 19	9 \$8C Sond PH-ECU A Ecu # \$8C Sond PH-ECU B ECU # \$8C Sond PH-FF A FF # \$8C Sond PH-FF B FF	112.77 0 UBS Port Factor (USS)
In China	ABM AMARO BAMK, P.A. Ber 253, Amsterdam w Columbia Secretion A 15 w Trans Europe Fond A Pr w Truns Europe Fond S S &	(84 d Japan JPY 8 (Cap) Y 979.734 15 d Parsec FRF 8 (Cap) FF 119.734	POF IFIFOR 66 C DSB Thompton Let Am Sel Fel 7 Compatibilities Fund 3 60 DUBHI & SWIEGE	mation on how to list your f	MERFOLL LYNCH SHORT-TERM WORLD INCOME PORTFOLIO		995 # SBC Sond PRI-ECU A ECU A SBC Sond PRI-ECU A EL A SBC Sond PRI-ECU A EL A SBC Sond PRI-ECU A EL A SBC Sond PRI-ECU A	11298.00 9704.00 b0770.00 USC 007-CEE PRESERVATION PLUS 0 USC 007-CEE PRESERVATION \$ 10.3
Peak On	All Allen Project And Allen Project Addition Project Addition Project Addition Project Addition Project Addition Allen A	15 1 8 Marie Anto B (79th) 2 8/8/20	7 EBC TRADED CURRENCY FUND LTD	23 # C.T. Global Front S 23.26 01 d G.T. Intestinant Frond S 28.27 02 d G.T. Keylar Frond S 28.27 03 d G.T. Keylar Frond S 29.26 04 G.T. W.S. Well Companies S 29.26 05 G.T. US Swell Companies S 29.26	O COME B \$ LES MERRILL LYNCH GLORAL CURRENCY BOND SERVES AUSTRALIAN ONLY A PROPERTY OF	₩ P.C.FUK Ver Zued	VIGOR I - CASTE - INC.	11943 Other Funds 1944 1945 1945 1945 1946
To tick	d Griptony Egylly Pd D44 107 d Globel Boad Pd S S d Europe Boad Pd S S d US Boad Paul S S d Germany Boad Pd B D44 107 d Sydn Boad Paul Pess 846	SO W CORY END GITS SET INC. E 623. W CORY END GITS SET INC. E 623. W CORY END GITS SET INC. E 623. W CORY END GITS SET INC. E 624.	INTERNAL INCOME FUND 14.65 INTERNAL INCOME FUND 5 35.25 INTERNAL INCOME FUND 5 35.25 INTERNAL INCOME FUND 5 35.25 INTERNAL INCOME FUND 113.66	71 / GCM Int Pix to: \$ 1085.35 7 GCM Ist. Eq. For \$ 109.16 21 / GCM SA long \$ 1172.5 45 / GCM USB Speciel \$ 1093.27	CARADIAN DOLLAR PORTFOLIO	P.F.F. Volcanosis P.F.I. G. Fland Inc CHF P.F.I. G. Fland Inc CHF P.F.I. Ploth P.F.I. Ploth P.F.I. Ploth P.F.I. Ploth	11.13	4741 69 APTENDE FF 118ES 12001300 m Advanced Loth Fd Life 5 23V0 516213 m Advanced Pacific Steps 5 441 1946.55 w Ad Tableto Feat 6 4 64
· 400 M	d Econom Europe Eq Fd DMA 99 d Chine Causty Fd S 44 d Switzmannia Equity Fd SF 199 ARSOLUTE PERFORMANCE (Tals 47 97 911 301 m Choras Industrialiand Lad S 97 m Politar (Machill Lid S 100)	97	n Alas Canada - Income 5 10.4 m Alas Canada - Income 5 10.4 m Alas Gir Lid - Spec Issue 5 20.4 m Alas Gir Lid - Spec Issue 5 20.4 m Alas Spec Lid (BNP) 5 00.7	97 F GSF Withough Currency \$ 39.17 A3 4 GSF Glottel Board \$ 26.77 44 # GSF Glottel High Inc Board \$ 71.11	6 Cess 8-1 \$ 9.2 6 Cess 8-2 \$ 117	FI YES DEN COS DA	OCE THE SEC MARKET Plant	### Area Investment \$ 9 981 4 ### Area Investment \$ 91 981 4 #### Area Investment \$ 91 981 4 #### Area Investment \$ 91 981 4 ##
	AEB WORLDFOLJO MOTUAL PUNDS of 5 Colly Income 5 T. of DMy Income DAA 1 DM Doby Income DAA 1 Send Income 5 T. of 80 of 50	CALLANDER THEORY 15.50	## Mild Gird Cohrencies 2001 7-2 ## Mild Gird Cohrencies 2003 5-2 ## Mild Gird Fin 2003 5-2 ## Mild Plat Gird 2003 5-2 ## Mild Plat Gird 2003 5-2 ## Attento Cohrencies 5-2 ## Attento Cohrence 5-2 ## Att	20 g GST Mond Kong \$ 54.79	d Cost A-2 DM 16-77 d Cost B-1 DM 14-77 d Cost B-2 DM 14-78 d Cost B-2 DM 14-78 EUROPEAN BOND PORTFOLIO (USS) d Cost A-1	= P.M.A.C.F. Volgold S = P.T.F. 2 Stolech S = P.T.F. 2 Global Voltac	### SEC MARF - US - DEBOR S - SEC MARF - US - DEBOR S - SEC MARF - US - DEBOR S - SEC MARF - US - THE SEC	3002.75 W Associative Revestors Inc. 5 Rel 22 (2013.6 7790.5) Associative Revestors Inc. 5 Rel 22 (2013.6 7790.5) P 3EAR International Ltd 5 ISS 4CC; 2254.9 P 3EAR International Ltd 5 ISS 4CC; 2254.9 P 3EAR International Ltd 5 ISS 1379.7 ISS 4CC; 2254.9 P 3EAR International Ltd 5 ISS 1379.7 ISS 4CC; 2254.9 P 3EAR INTERNATIONAL Ltd 5 ISS 25 ISS
	6 Gelichi Belmich 5 22 Gelichi Delmanna 5 22 1 Gelichi Espillori 5 22 1 Gelichi Espillori 5 22 1 Gelichi Espillori 5 22 2 Gelichi Espillori 5 22 6 Pudilic Gejullori 5 22 6 Holyan Resourcis 5 7, 8 Asia Growth Ch	TO BRIDGE F-45 Hacks Core 5 51 44.07 COREGINATIONAL 5 1529 MM COREGINATIONAL 5 1529 MM COREGINATIONAL 5 1529 MM COREGINATIONAL 5 44.48 COREGINATIONAL 5 44.48 COREGINATIONAL 5 44.48 COREGINATIONAL 5 44.48 COREGINATIONAL 5	A Advanced to Franchis Inc S 12.9 AHL Combine Makes Fd S 15.7 MAIL Commission of S 10.2 MAIL Commission of S 10.2 MAIL Commission of S 10.2 MAIL Real Time Trad Fd S 10.2	76 d IAF Deutscheimens Money DAA 94,527 16 d IAF US Dollar Money S 41,201 77 d IAF US Dollar Highly 16 Bd \$ 26,10 25 d IAF Highly Boluncerin Growth S 41,78	# Cloud A-2 10.58 # Cloud B-1	P.T.F. Emerg Aliks (Lm) P.T.F. Est. Option (Luke) P.T.F. Est. Option (Luke) P.T.F. Estravol (Luc) Equ. Pictol 4 Piler P. P. Pictol 4 Alice (Luc) P. P. P. Pictol 4 Alice (Luc) P. P	172-77 0 5 10 C GRAPHII ECU GIAN ECP 1781-45 0 5 10 C GRAPHII ECU GIAN ECP 240-18 0 5 10 C GRAPPIN LSD GIAN S 1407-165 0 5 10 C GRAPPIN SP YM A SF	1068 14 m Col Euro Lavenner Fd Ltd 5 72716.24 1068 14 = Copin Gold Hod Assets 5 1014 15 1297 55 d Cell Lind S. Hip Gelf Hurt S.F. 851 13
- 100	d Emery Manies Deb \$ 13	CHEMICAL TRELAND FD ADM LTD 2 353-1 46 10 450 2 Kgete 215t Curdery land 5 354 The Wilder See Land Co	at Airl. Ght Commodities Lat \$ 9.3 Man Gunarities 1796 Lbt \$ 9.4 MAP Gunarities 2000 \$ 9.4 MAP Gunarities 2000 \$ 9.4	PI _ ADST	d Cristary 8 \$ 14.57 YEM PORTFOLIO d Cristary 8 d Cotegory 8 MULTI CUPPERION ROME PTD	PREMIER INVESTMENT FUNDS LTD Clo P.O. Box 1180, Grood Coymen For they sub-most	761.00 d SBC GRIPPIN USD YING A SF d SBC GRIPPIN SF INC A SF d SBC GRIPPIN SF INC A SF d SBC GRIPPIN SF INC B SF	DEA
The state of the s	d AlG Emerg Akks Bd Fd S 193,29 d AlG En AkdEng & Alf Em S 97,07	d Contons Select \$ 124.25 d Contons Equity Fund \$ 129.26 d Contons Strategic Fund \$ 144.65	FRANTAGE LUX (252-4577-28) Emilione lader Rane Street DAA 10.6: Emilione Selex Fund \$ 74.6: Fruitings Asian Fo 5 7.7	HEPTAGON FOND MY (1999-01-555)	US FEDERAL SECURITIES PTFL d Class A 9.46 s 10.17 Mars B 10.17 Mars B 10.17	PRIVATE ASSET MET GAM PUMD INC Guerrapp M: (44 1481) 7/3/02 Fm; 7/2/48	195.210 0 555 Case Fed Ecto 187.5	1171.65 d Chill's Child S 197.19 1170.59 a CMI Stronger Bd Fd Ltd 3 106.095 1134.70 a CMI Stronger By Fd Ltd 5 106.005 1134.70 a Concentral Violatings 5 20.42 114.42 a Concentral Violatings 5 20.42 114.42 a Concentral Co
1 1	W AGE Eurocus Franci Pic Ecu 123 Ad W AGE Euro Sand Do Fel Pic 5 140,73 W AGE Euro Sand Co Fel 5 122,95 d AGE Jopen Sand Co Fel 5 122,95 d AGE Jopen Sand Co Fel 5 123,95 W AGE AGE Assets Fel Pic 5 123,45 W AGE AGE Euro Fel Pic 5 123,45 W AGE Southeast Age for Fig 5 123,45 W AGE Southeast Age for Fig 5 123,45 W AGE Southeast Age for Fig 5 123,45 Highe IDs Fand 6 50	CITIEANIK (LUNICHA SOURCE) S.A.	d Ametican Equity Fund \$ 357,00 d Ametican Equity Fund \$ 367,00 d Ametican Option Fund \$ 266,00 d Ametican Option Fund \$ 266,0	7 or Herons Erning Mids Fund \$ 17520 7 or Herons Studyjes Pend \$ 79651 8 or Herons Neutral \$ 11457	BASIC VALUE PORTFOLIOS d Cless A Cles	PROTON GROUP for FUNES Proton USA Cosh Pet Proton Socious Pet Proton Selas Franc Cosh Proton Selas Franc Cosh Proton Int. Book Fel-Sc Proton Int. Book Fel-Sc Proton Int. Book Fel-Sc 2	O SEC CON-PRE-DIA YIELD DAN O SEC CON-PRE-DIA DA	104.402 Confident Actions and SF 907.401 104.00 1077.72 Confident Actions and SF 907.401 1077.72 Confident Actions and SF 907.401 112.00 Confident Old Select LT SF 104.00 107
77.20 J. 100 J.	w ALG Scottingers Alast San Cos S 40252 Hight Libe Fried Scott 93, 40 Cm 1 Cm		EVEREST CAPITAL GOS) 252 2200 THE ENTERS CAPITAL GOS) 252 2200 THE ENTERS CAPITAL GOS 252 2200 THE ENTERS CAPITAL GOS 252 2200	l or Hennes Vahennal Ed 8 97 93	GLOBAL ALLOCATION PTFL (USD) d Close 8 GLOBAL EQUITY PORTFOLIO COSS A GLOBAL SAMLL CAP PORTFOLIO SUBSA GLOBAL SAMLL CAP PORTFOLIO	Protein N Aspedenn Eg Fd S & Pritten European Eg Fd Ecu & Protein Aslan Eg Fd S 12 Protein L Samel Con Fd S 13	Jacob State of State	493.49 Cumber Intl S.A. S 573.03 493.49 J D Water Wat Water M TSI S 28.20
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	d Light Standage Sek 101.1 d Children Sechiole Sek 104.2 ALFRED BERG SICAV	d Capart N.A. S Bond S. 179.61 of Capart Exro Bond Scr 144.50 d Capart Lap Sm Cap Y 8011.60 d Capart Ballon Equity UF 91531.60	FIDELITY DIVESTMENT	HUTZLEK BRUKERAGE	d Class 8 9.26 EURO EQUITY PORTFOLIO 5 9.25 d Class 6 2 15.76 d Class 6 14.98	1 Pulman	d Dular Bond Selection 5 79.95 d Ecu Bond Selection Ecu 79.95 d Florin Bond Selection Fi 19.40 d Florin Bond Selection Fi	1071.08 1071
200	d Germany DA 224. d Germany DA 224. d Europa DA 224. d Europa DA 224. d For East 3 144. d For East 5 124.9 ALUANCE CAPITAL MANAGEMENT TOWARD	d CB96 Carp Cld \$ 10995.09	d Orient Franci s 110.75 d Global Selection Fund 1 20.04	Force Dynamic Fond 5 2064.39 Matheta Dynamic Fund 5 1655.56	Coss A Coss A Coss B Coss A Coss B C	I QUANTUM GROUP OF PUNDS	d GoldParifolia 5	71714.00 d Em Germ Ind Plus B DM 106.49 121.21 d Em Indy Index Plus A LII 64890.00
	d Jupon Y d Jupon Y ALLIANCE CAPITAL MANAGEMENT Y CH Book of Recovers (S22-48464STP) F Alliance LiS of Septem S Alliance LiS of Septem S Alliance LiS of Septem S ALLIANCE SO SEPTEM S ALLIANCE S	CTYTEMST S070.06 CTYTEMST W.S.S. Equilles S 377.130 W.S.S. Monray Montant S 17.300 W.S.S. Shortes S 17.300 W.S. Shortes W.	THRMANUSCHEMENT S.AUngenate(1,17/220712) Disto Presidue Corp. 5 1307.60 POKEIS BANK A.S. (Pause : 47-728 in 811) Folias Indi Grower Fd. FOREIS A. QUADRIAL EMERG MIKTS LTD.	d Indonesia Pund 3 10.3400 d Melaysia Pand 5 10.2470 d Theisend Pund 5 9.4540 d ASEAN Fund 5 9.7566 d ASIA Fund 5 10.1772 d ASIA Fund 5 10.1772 d ASIA Green Colles Fd 5 10.2714	# OSS A 5 71.25 # Coss A 5 71.25 # Coss A 5 71.25 # Coss A 5 11.38 DAGGON PORTFOLIO # Coss A 5 15.31 # Coss B 5 14.72	P Grouper part Field N.V. \$ 2 W Croth Fund N.V. \$ 2 REGENT FIRID MANAGEMENT LTD W CR Hedgin Fd W Key Koste Growth Fd \$	67.00 a Universal Bond Selection SF 54.00 d Universal Fund SF d Ven Bond Selection Y	437 47 d Emiliary Prove Pus 6 F1 42-19 75-20 d Emiliary Prove Pus 6 F1 42-71 20 12-71 20 d Emiliary Pus 6 Pus 12-71 20 12-72 20 d Emiliary Pus 6 Pus 6 Pus 12-72 20 d Emiliary Pus 7 Pus 7 Pus 7 12-72 20 d Emiliary Pus 7 Pus
10 mg	## Abona Artes Fot (14(0cm) \$ 983.6 ## Abona Artes Fot (0cm) \$ 2073. ## Abona Privates Fot (0cm) \$ 2073. ## Abona Privates Fot (0cm) \$ 2073. ## Abona Privates Fot (0cm) \$ 2073. ## Abona Holy Fot (0cm) \$ 4073. ## Abona Holy Fot (0 Block) \$ 111.8 ## Abona Holy Fot (0 Block) \$ 111.8 ## Abona Holy Fot (0 Block) \$ 111.8	Characteristics Pri S.A.	To: London Tri 528 1234 d'Augustinion Invest Co Slow S 75.51 d'Entation Invest Co Slow S 79.54 d'Entation Invest Co Slow S 79.54 d'Gibl Ent Mist iny Co Slow S 8.52 d'Gibl Ent Mist iny Co Slow S 8.52 d'Indian Invest Co Slow S 6.52 d'Lotin American Invest Co Slow S 6.52 d'Lotin American Invest Co Slow S 1.53 d'Mandata Invest Co Slow S 16.69 Penythem Invest Co Slow S 16.69 Penythem Invest Co Slow S 16.69	(MCOME PARTHERS ASSET MAT (MIC) LTD Sales 1901, Chesbong Fire Bank Cerole, 1 Deuted Set, His Tel: 1862 2889 (III Se Forc (ISS) 2889 (ISS) — Asien Convert Band Fd. 8 11.005 — Asien Fixed Income Fd. 8 12.161 In Asien Money Mid Fd. 9 10.884	MERRITL LYRCH RANK (SUISSE) S.A. SWISS FUNDS d MLSS Belenced A USD \$ 1871.76 d MLSS Belenced B CHF \$ 2691.36 d MLSS Flord Inc A USD \$ 1890.94	w Pacific Arthrope Ca. 5. d Repair Gibl Am Grib Fel 5 4. d Repair Gibl Ling Grib Fel 5 2.	AST7	10.15 m Fatum Fund \$ 780.15
23 m		DOWNERS FORD b WAM Global Hedge Fri 5 1649.46 D WAM Sid Bd Hedge Fri 5 1669.46 CONVER ASSET MARAGEMENT CONVER ENBISTED FINE N.V. V Clark A Shs 5 360.49	d Politic Invest Co Sicay \$ 9.54 d Token Invest Co Sicay \$ 10.01 PEND MARKETING GROUP (\$10) P.O. Sex 2017, Horniton, Revendo	II EXEMPT INEXAMUDAL (17) DO 2015 4000 TO Bork of Bernardo, Tot : DO 2015 4000 TO Hedge High & Conserve Fol	LUCENTROUND PORTPOLIO of US Color Flood inc. DM. 16,78 of DM Flood inc. DM. 16,78 of ECU Flood inc. Eng. 11,15 of LIS Color Flood school S. 14,87 of ECU Flood inc. S. 14,87 of ECU Bolmoted S. 14,87 of ECU Bolmoted Sou 16,36 of Workshop Eguly S. 14,89	of Regions (Sah Jan Gran Fef S 2 Regions (Sah Jan Gran Fef S 2 Regions (Sah Jan Gran Fef S 2 Regions (Sah Januaryan Kanjad Fed Lid S 2 Regions Paulik: Holy Fef S 3 Regions Supplied Fed S 3 Regions S	Alon Grynth Fd. S. Alon Grynth Markets Cl A. S. Alon J. S. Alo	11.46 b FL Trast Adde 5 151 Ba 7.45 w FL Trast Sections 5 141 Ba 7.45 w FL Trast Sectioning 5F 147.45 147.45 w Fooliga 1 Money 5F 147.45
12.00	BCA/Abba WasesGCTI \$ 191,57 B BCA/Abba WasesGCTI \$ 191,67 B BCA/Abba WasesGCTI \$ 191,67 BCA/Abba WasesGCTI \$ 197,67 BCA/Abba WasesGCTI \$ 197,67 BCA/Abba WasesGCTI \$ 197,67 BCA/Abba Heba CCTI \$ 181,19 Canac Ex Miss Canadoctti \$ 173,00	V Cose A Sis 5 861.48 V Cose A Sis 5 1224.99 Categori, investinaent Puisso 5 1224.99 Categori, investinaent Puisso 5 1224.99 Till 441 1 200 800 Per +41 1 221 245 of CS Porti Pa Inc (DAN) A/B DAN 1003.60 D CS Porti Pa Inc (DAN) A/B SP 1002.60 D CS Porti Pa Inc (LISS) A/B S 1002.60 of CS Porti Pa Inc (LISS) A/B S 1002.61 of CS Porti Pa Inc (LISS) A/B S 1003.12	PRIND MARKETING GROUP GRED) P.O. Box 19271, Homilion, Beresder M. Find Global Cit Cr.) S 14.64 M. Find Global Cit Cr.) S 12.75 M. Find Global Cit Cr.) S 12.75 M. Find Find MAT CR Cr. S 12.75 M. Find Global Cit Cr. S 12.75 M. Find Global Cit Cr. S 12.15 M. Find Global Cit Cr	Tet: 44 1534 7311 a [FAX (\$2500 of Automates) accorded to \$1,9900° of Sterling Along From \$2,2370 of Sterling Along From \$2,2370 of Placet Medical Strategy \$17,4700 of Asia Super Genetic \$2,4500 of Along Manager Francis \$2,4500 of Along Memoral Francis \$1,2200 of Asia Tight Westman Francis \$1,1100 of European Westman Francis \$2,3100 of Asia Tight Westman Francis \$2,3100 of Asia Francis Memoral Francis \$2,3100 of Asia Francis Set Ect. Fluidus \$	MERRILL LYNCH EMERGING MAINTETS GODAL GODA	d Undervolket Assets Ser 1 S 1 d Undervolket Assets Ser 1 S 1 d Undervolket Prop (d 2 S B B B B B B B B B B B B B B B B B B	d Global location CI A § d Global location CI B § 11.84 # DM Global Bond DM 5.49 # Emery MARS Fix Inc CI A § 6.50 # Emery MARS Fix Inc CI A	10.49 Finks 7 - 1918 band 57 872.28 10.48 Finks 7 - 1918 band 57 842.71 10.57 Finks 7 - 1918 band 51 842.71 10.57 Finks 7 - 1918 band 52 11 99 12.64 Finks 7 - 1918 band 52 11 99 12.64 Finks 7 - 1918 band 52 11 99 10.77 Finks 7 - 1918 band 52 11 99 10.78 Finks 7 - 1918 band 52 11 99 10.79 Finks 7 - 1918 band 52 11 99 10.79 Finks 7 - 1918 band 52 11 99 10.79 Finks 7 - 1918 band 52 11 99 10.79 Finks 7 - 1918 band 52 11 99 10.79 Finks 7 - 1918 band 52 11 99 10.79 Finks 7 - 1918 band 53 11 99 10.79 Finks 7 - 1918 band 54 11 99 10.79 Finks 7
	Globelwest Value (O.CIT) \$ 161.74	G CROWT SECONA DA 1633.12 d CROWT SECONA DA 1633.12 d CROWT SECONA DA 163113.60 d CROWT SECONA DA 16	M CONCESS CHIMICA F4 S 108.67 m Concests Sept CourFd S 108.92 *** GALA CURRENCY FUNDS HFAX 2256 Tet 2531 G/6 2180Frez: 2531 G/6 2570	LANGUER SECTOR LANGE	MERRILL LYNCH MENCAN INC PORT d Mentan Inc S Pril Cl A 3 9.28 d Mexican Inc S Pril Cl B 3 9.28 d Mexican Inc Peso Pril Cl B 3 1.18 d Mexican Inc Peso Pril Cl B 5 2.18	REIG GLORAL FORD REIG GLORAL FORD REIG GLORAL FORD REIG GLORA FORD PIES REIG GLORA FORD ECUS REIG GLORA FORD ECUS REIG FORD FORD FOR A RESERVE FOR FORD FORD FORD FORD FORD FORD FORD	2.00 d US Government S S S d November S S S S S S S S S S S S S S S S S S S	9.65 of PLC Invertments III 3 1311 20 9.65 of PLC Invertments III 5 1990 29 9.67 of CFM Ceneration Lau 0 Eru PM 14 9.67 of CFM Ceneration Lau 0 Eru PM 14 18.61 of CFM Ceneration III 3 1877.7 18.60
	7 Sope Ant P4 (00:031) \$ 78.07 7 Sope Ant P4 (00:031) \$ 715.07 8 The Resease P4 (00:031) \$ 79.14	d CS Porti Bol SFR SF 1851 10 d CS Porti Bol USS S 1722 40	GARTMORE INDOSUEZ FUNDS 27/1 V/S TO 1: CR20 45 52 34 470 Fee: CR20 45 52 34 470 Fee: CR20 45 52 34 470	d American Crowth \$ 7,0100 American Exterptise \$ 10,7500 Asian Tiger Growth \$ 11,500 Asian Crowth and Acc \$ 4,9400 A Asian Convibrant Acc \$ 4,9400 A Asian Convibrant Acc \$ 4,9400 A Counter The Bond Digt \$ 4,0700 Counter The Bond Digt \$ 5,0700 Cou	MILLENNIUM ASSET MANAGEMENT 10 SMSS FINES CORRECT Fd SF 1824_34 10 USS Global Currency Fd S 102243 10 MONKENTUM ASSET MANAGEMENT 10 Mones US Medium SF 1192/18 10 MORES US Medium SF 1192/18 10 MORES US Medium SF 1844.52	FRED Glob Currency \$ 105 FRED Glob Fland Inc \$ 107 FRED GLOB FLAND \$ 12	2.75 # Octon Stratigies Limited \$ 5.56 # World Invest Mithed 5.57 THORNTON GIVESTAFACT MAINT 1 TO	Grands Global levi Fd S 117 42 d Green Line France FF 913 73 1278 at Gryston Bond Fand Line S 99 03
2015 2015	RENINGLO B S. BLEICHEROEDEER ACTICO Tet 911-5-999, 222-222 Actico	G CP Part Growth SFR 57 97 97 1177 58	BOND PORTFOLIOS d DEAR Bonet. De \$43 DM 7.20 d Dearboard. De \$42 PS 52 33 d Dearboard. De \$2.79 SF 325 d Dearboard. De \$2.79 SF 325 d Everyson Bd. De \$1.22 d Fined. Pract. Dis \$2.44 FF 4.23 d Global Boad. De \$2.32 S 251 EQUITY PORTFOLIOS d ASSAN \$ 7.48 d Assen Parific. \$ 425	現SK Life (NTL Lは、Rest 252-1-794 1427	an Homes US Moder 5 11278 Moneshum Assistmaster 5 124,52 an Montenhum Gold Fishers 5 164,52 an Montenhum Gold Fishers 5 104,52 an Montenhum Robbow Fis 5 124,55 an Montenhum Robbow Fis 5 124,55 an Montenhum Statelunound 5 164,74 an Montenhum Statelunound 5 164,74 an Montenhum Statelunound 5 175,52 an Montenhum Univers Hedge 5 112,78 and Montenhum Visitempussier 5 137,18	P Rejudak GAM P Roynellis GAM America P Roynellis GAM America P Roynellis GAM America P Roynellis GAM Emitted Gabat P Roynellis GAM Emitted GAM P Roynellis GAM Emitted GAM P Rejudak GAM Emitted GAM P Rejudak GAM Growth USS P R R JUDAK GAM GROWTH USS P R JUDAK GAM GROWTH	THORNYTON GRYESTMENT MGANT_LTD Add Cheen Salandon FEGR Add Cheen Salandon Cor Add Cheen Salandon Cor Add Cheen Salandon Cheen	21.10
	Anni Antencen gener Fd \$ 17.44 Anni Asia Feled \$ 220.22 Anni Asia Feled \$ 229.74 Anni Asia Feled Feled \$ 229.74 Alex Capital, MANIAGEMENT LTD Alles Global Fd \$ 100.44 Alex EUT Arbitmer Fd \$ 1020 M	C S Part Growth USS S 11272.55 C Credis Money Midt Fel EEF SSF SSF SSF SSF SSF SSF SSF SSF SSF	d Continental Exercise Ecu 125 d Developing Mariets \$ 2,97 d France PF 10.40	d internotional Continues \$ 1,177 d internotional States \$ 1,179 d internotional States \$ 1,159 d internotional Crowth \$ 1,169 d internotional Crowth \$ 1,169 FTALFORTWHE HIFT. FUNDS Come A (Aggr. Growth text.) \$ 76019.00 Come B (Goldel Equity) \$ 13,23 Come C (Goldel Stone) \$ 12,00 Come D (Ecul Bone) \$ 500 11,38	AGRYAL VORTHTLER ASSET MGT Co "Willer Logingerica: \$ 11,00 "Willer Logingerica: \$ 14,00 "Willer Sauth East Asia \$ 14,00 "Willer Takons "Willer Takons "Willer Takons	# Republic Let Am Argent. \$ 97. # Republic Let Am Brazil \$ 116	227 d Asian Growth S 2.10 d Asian Conquestr Womens S 2.11 d Asian inforced Into T S 2.12 NEW TRICE SEL FUND S 2.12 d Asian from S 2.12 d Jopan S 2.13 d Jopan S	1255 D. 1.4. 1.5. 1.7. 1.5. 1.7. 1.5. 1.7. 1.5. 1.7. 1.5. 1.7. 1.5. 1.7. 1.5.
	All ASSET MAKAGEMENT LIMITED PROMIN, London WIV 6EE towarder Find Lotes NAV \$ 564,55 towardish Find Convertible Fid (SFp) FF 2465,100 Convertible Fid (SFp) \$ 612,01	of Cheele Mentry Mich Felf 1 1 253.35 d Cheele School Mich Felf 1 253.35	d Germany Dah S61 d International S 2.07 d Japan Y 207.00 d North America S 1.77 d Svelbarstand SF 159 d United Kingdom L 1.78 RESERVE FUNDS	Close D (Ecu Bond) Ecu T/138	Willer Lambergerich S. 11,00 Willer South East Asia S. 14,00 Willer Telectra S. 11,02 Willer Telectra S. 11,02 Willer Miller Service S. 14,02 Willer Miller Service S. 14,02 Willer Miller Service S. 14,03 Willer Miller Service Service S. 14,03 Willer March Service Servic	ROBECO GROUP	d Thelland 5	14.29 a mar right Alth F4-Mothe DJA 98.465 7.19 d Interference S 46.81 46.12 d Interference S 5 2.73 46.12 d Interference S 6.81 46.13 d F4-Mothe S 6.81 46.14 d F4-Mothe S 6.81 46.15 d F4-Mothe S 6.
- X - B	IMPRINGATIONAL BOOM (USS) 556,73 Complete Pund (USS) 500,50 ANK BRUSSELS LAMBJERT (122-2) 547,2427 BRL INVEST AMERICA CO. 547,511	G CP Port Gorech DA, G CP Port Gorech DA, G CP Port Gorech Server G CP Port Money Mist Fel Fel G CP Port Money Mist Fel G CP Port Mist Fel G CP Po	DEM	JARDUNE FLEMING, GPO Box 11448 Hg Kg d JF ASEAN Tree! \$ 50.17	## EMERGENE GO 14.46 # Journes Equities 776 # Emerging Markets 18.62 # Artiflory 9.50 # Wedge 3 72.67 ### MEW ASIA SECURITIES LTD The #25.056 (#25)	d RG Money Plus F FL FI 122 Mon Robecto see Amplerican Stocka	L Faith Growth	22.10 Mr. Cingote Glabol Fd Ltd CJ A 5 94.846 6.19 4.46 W. Kingote Glabol Fd Ltd CJ B 110.47 6.46 W. Kingote Glabol Fd Ltd CJ B 110.47 6.46 W. Kingote Glabol Fd Ltd CJ B 10.41 6.47 W. King Global Fd Ltd CJ B 10.41 6.48 W. King Global Fd Ltd CJ B 10.41 6.48 W. King Global Fd Ltd CJ B 10.41 6.48 W. King Global Fd Ltd CJ B 10.41 6.48 W. King Global Fd Ltd CJ B 6.49 W. King Global Fd Ltd CJ B 6.40 W.
	Counter Fund (1950) S 500.50 ANKE REUSES 1. AMARIERT (0x-2) 507 2007 BRL Invest American Cop BF 14714.00 BRL Invest Regions Cop BF 14714.00 BRL Invest Japon Cop Y 22722.00 BRL Invest Japon Cop S 30.27 BRL Invest Japon Cop S 30.27 BRL Invest Japon Cop S 30.29 BRL Invest Sense Sense Sense Sense Sens	d Credit Eq. Fot Jop Megal ST 3F 20254 d Credit Eq. Fot Jop Megal Y 20299,00 d Credit Eq. Fot Lank Amer S 742,46y d Credits Eq. Fot Netherland A Pt. 474,28	CENTREE LAND TH	### ### ### ### ### ### ### ### ### ##	Depress September September	i ileunase chinhs	TITAN CAPITAL MANAGEMENT IFAX FORM 17 1979 3037 PROMPA 17 1 379 3037 Tom Mends Time Prime Force Time Force Time Force Time Force	LaG Foreign Regards Generals 115.02 20.50
4 6 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	BBL Invest Jupat Cap 97 BBL Invest Hi, & Chine Cap 57 BBL Invest Hi, & Chine Cap 57 BBL Invest With Cap 17 BBL (1) Invest Sunge Cap 17 BBL (2) Invest Sunge Cap 17 BBL (3) Invest Sunge Cap 17 BBL (4) Invest Sunge Cap 17 BBL (5) Invest Sunge Cap 17 BBL (1) Invest Sunge Cap 17 BBL (2) Invest Sunge Cap 17 BBL (2) Invest Sunge Cap 17 BBL (3) Invest Sunge Cap 17 BBL (4) Invest Sunge Cap 17 BBL (2) Invest Sunge Cap 17 BBL (3) Invest Sunge Cap 17 BBL (4) Invest Sunge Cap 17 BBL (5) Invest Sunge Cap 17 BBL (6) Invest Sunge Cap 17 BBL (7) Invest Sunge Cap 17 BBL	d Credis Sic Fel timby B d Credis Sic Fel Jon Megad SF d Credis Sic Fel Melberdis B f Credis Sic Fel Melberdis B f Credis Sic Fel Melberdis B f Credis Sic Fel Melberdis B d Cre	OFTSHORE FUNDS 11 Adnot SLOwpland of Mem A41624-EMBOT	d Brastonad SF 879.76 d Curbor SF 1642.05 d Equibour America \$ 266.07 d Equibour Entrope SF 7734.39 d SFR 846R SF 182.15 d Stockbor SF 345.87 d Swissbor SF 345.87 d Swissbor SF 345.87	MOMORA INTL. CHONG KONGO LTD A Momory Johan's Fund ODEY ASSET MANAGEMENT LTD 12 Up Generals St.Ld WIX 9AP-A41712001-400 D Odey European DM loc. DM Odey European Usi Inc. 104 Odey European Usi Inc. 120.14	W Percit Cost i recomme 1235 \$ 1655 W Leiterunger Cop Holdings \$ 742 W Letterunger Cop Holdings \$ 74 W Pil Chelleringt Sates Fd \$F 1658 b Printingt Fd-Europe Ecs 1284 b Printingt Fd-Holdings \$5 1133	SE VISIO PORTE PORT S THE CONTROL PORT S TRANS GLOBAL FUNDS GROUP TRANS GLOBAL FUNDS GROUP THE CONTROL PORTE S TOTAL GLOBAL FUNDS GROUP THE CONTROL FUNDS GROUP THE CONTROL FUNDS GROUP S W USER FUNDS GROUP THE CONTROL FUNDS GROUP S W USER FUNDS GROUP GR	
	MINL (L) EN Telecom & Me- DM 5464.44	of Credis Eg Fel UK B E 137.38 d Credis Kores Fund Suffix S 803.72 d Credis South-Mild Cop Suffix SF 220.009	P (A) Gangles-Engle S 161.42 *** GLOBAL ASSET MANAGEMENT IFAN: U.S. ESSIR, UK-Serm ESSIR, Lebe 18540. UTTERNET STITE Bright Symmetry Anthring muscoin OFFSHORE FUNIOS* If Adult St. Domplan; Joi Mem A11624-CR56027 *** GAMA Might Yields *** GAMA St. Gama St. Joi Mem A11624-CR56027 *** GAMA Might Yields *** GAMA St. Gama St. Joi Mem A11624-CR56027 *** GAMA Montry Midts US3 *** GAMA Montry Midts Ster	d Liguiliner S 2(27)35 d Europe Bond Fund Scu 16836 d Dollar Bond Fund S 144.46 d Austro Bond Fund AS 1414.99 d Swiss Bond Fund SF 134.88	OLD MUTUAL (FITL (GUERNEEY) LTD ** Steffing Managed ** Steffing Special Market ** Employen Stockmarket ** Dokur Special Market ** Dokur Speci	# Asion Coulod Heidings Fel \$ 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	###	113,52
W W	Dollar Zone Bd Fd \$ 12,16 Asia Pacific Region Fd \$ 9,15 India Fuel \$ 6,27 Sterling Fought Fd \$ 1,977	d CS Gold Vator \$ 124.11y d CS Tager Foxed \$ 1177.94 d Energia - Vator SF 128.75 d Energia - Vator SF 223.00 d Pacific - Valor Y 233.00	SAM High Yield SAM July 1966 SAM July 1966 SAM July 1966 SAM July 1966 GAM July 1966 GAM July 1966 GAM Money Mitts Ster & 1966 GAM Money Mitts SE F F 1966 GAM Money Mitts SF F 1966 GAM Money Mitts SF F 1966 GAM Money Mitts SF F 1966 GAM SE F 1966 GAM SE F 1966 GAM MITT MITT MITT F 1966 GAM MITT ST 1966 GAM MITT	### DAM Beard Fund SF 204.07 ### DAM Beard Fund SF 204.07 ### DAM BEAR	v Defter Manuspari v Defter Manuspari v Emery Adem Stackwortest \$ 2.261 v Postfic Stockmortest \$ 5.176 OLD MUTTOLL INTL FO MANAGERS d Estrapeus Stockwortest \$ 1.992 d Emerylag Manusch Board \$ 1.887 d Emerylag Manusch Board \$ 1.220 d Octobal Spacial Manusch \$ 1.220 d Global Manuscher \$ 1.220	ROTHSCHILD (GROUP EDMOND DE)	### ### ### ### ### ### ### ### ### ##	American
************************************	The Dropon Fund Story \$ 84.35 Mazinne Fot, Fri Ser. 1 Ct. A \$ 145.89 Masinne Fot, Fri Ser. 2 Ct. C \$ 107.344 Masinne Fot, Fri Ser. 2 Ct. D \$ 109.254 Indepense Corr. Cl A Units \$ 124.178	6 Schweizerkritten SF 500 My 4 Bond Velor D-Mork DA 177,06 6 Bond Velor Ser SF 17,05 6 Bond Velor Ser S 122,70 6 Bond Velor Ven Y 1708,00 1 Bond Velor Sierling C 182,54 Comment Velor Sierling SF 165,00	## GAM Select Section 1500 July 1500 J	d Jeson Stock Fund V 1970.36 German Stock Fund DM 199.00 d Korten Stock Fund S 78.44 d Swite Fund Cosh SF 1274.66 d DM Cosh Fund DM 139.18 d ECU Cosh Fund Ecy 1403.13	OLYMPIA CAPITAL INTL. INC Williams, House, Hamilton HAIT J., Bermude Tel: 807 292-1018 For: 809 295-2105	OTHER PUNDS OTHER PUNDS OF A ASSISTANCE COUNTY OF A ASSISTANCE COUNTY OF A COU	259 d UBE Serba Egothy Fund SF 42 d UBE American Eu Fund S 57 d UBE S-Bond Fund S 27 d UBE S-Bond Fund S 27 d UBE Southers Asia Id S 28 d US Visite Growth Fd 8 d US Visite Growth Fd	102.50 m NSF FLF, List S 13.13 107.50 m NSF FLF, List S 13.13 107.50 p Offshore Strutegies List S 106.50 107.50 p Orego Orego Partiers \$172.556 107.50 m Openhalmer U.S. Adh. \$ 105.60 117.54 m Openhalmer U.S. Adh. \$ 207.61 107.55 m Openhalmer U.S. Adh. \$
+ d	ISA August Rep. Grawth Fel Y 704.00 ISA Pocific Gold Pand. s 11.60 ISA Addan Naturus Fand \$ 11.52 Indicases Rores Flood \$ 12.19 Shonghad \$ 6.44	Consert Velor US - Dollar 5 1994 d Carelle Bord F4 AssS A AS 1774.59 d Chedle Bord F4 AssS B AS 1774.59 d Chedle Bord F4 Carel B AS 1877.22 d Chedle Bord F6 Carel B CS 1149.27 d Chedle Bord F6 Carel B CS 1149.27 d Chedle Bord F6 Ched B CS 158.50 d Chedle Bord F6 DMA DAA 1227.05 d Chedle Bord F6 DMA DAA 1277.05 d Chedle Bord F6 DMA B DAA 1277.05 d Chedle Bord F6 EU A EC 164.25	GAM MIR-Entrop DM	d Dollar Casti Fund 3 1119.03 d Prench Franc Cosh FF 1287.12 d Gerkands hall Assart SF 64.28 d Gerkands hall Bed Sinck Fel Air. 879.49 d Georgia Funda Sinck Fel Air. 879.49	The Engineer of the Control of the C	THE THE CANADARY MAN TO THE SECONDARY AND THE SE	UNION BANCASRE ASSET MGT (URAM) INTERNATIONAL NASSAU Anterwegt S 27	997.70 av PAN Interescripted Ltd 5 143.79 Pentured First Ptc 5 197.07 Pentured First Ptc 5 197.07 Pentured First Ptc 5 197.57 Panture First Int 5 97.44 Pentured First Ptc 5 222.40 Pentured First Ptc 5 222.40 Pentured Interface Ltd 5 122.79
Starte Walk	Molecus Parad 5 14,83 Slom Fund 5 44,83 Slom Fund 6 42,22 Hodesser Hong Keng Fund 5 41,80 Singrap & Molecus 15 27,500 Singrap & Molecus 15 27,500 Singrap & Molecus 15 27,500	### Order Board FE EU A EE 100-120 120 120 120 120 120 120 120 120 120	# GAM Tyche \$ 4029 # GAM U.S. \$ 27292	JYSK GRVEST Co. JYSKE RAMK DERMARK TH (6) 33 78 78 F co. (6) 33 78 78 1 co. Dilber law? Form (6) 33 78 78 1 co. Dilber law? Form (6) 32 78 78 1 co. Dilber law? Form (6) 32 78 78 1 co. Dilber law? Form (6) 32 78 78 1 co. Dilber law. Growth (6) 4 co. J. B. Gorman Bond Fd	Whitch, Gisca let Pi (A) 5 7.11	or Commonder Fund \$ 113452. Deploter Fund \$ 107504. SECURITY CAPITAL BL. REALTY do note official, L-1470 Lunembeurg UK-0171-302201-6 Lun-352-407076 Nov \$ 104	66 P. Dirriptums 5 100 CO P. Dirriptums 5 100 CO P. Directal Aules 6 P. Directal Aules 6 P. Directal Aules 6 P. Directal Aules 6 P. Directal Auler Fix Inc. Street 7 Directal Auler Fix Inc. Street 8 P. Festschlander 8 P. Fe	### Pharmsolvi-identh \$ 120.11 #### Pharmsolvi-identh \$ 120.11 ###################################
# # # # # # # # # # # # # # # # # # #	Stages & Refer 7 Falls \$7.990 Pochts: Third 16t5 \$1.535 Former Fluid \$4.25 Agean Fluid \$4.25 Action \$4.25 Action	d Board Velor S. Sterling d Convert Velor US - Dollar S 165.00 d Convert Velor US - Dollar S 1994.4 d Creds Board F 6 Aves 6 As 1174.20 d Creds Board F 6 Aves 6 As 1174.20 d Creds Board F 6 Aves 6 As 1174.20 d Creds Board F 6 Creds A C 114.9.27 d Creds Board F 6 Creds A C 114.9.27 d Creds Board F 6 Doll A 1727.50 d Creds Board F 6 Even A 1727.50 d Creds Board F 6 February B 174.40 d Creds Board F 6 February B 174.50 d Creds Board F 6 Feb	GAM Continues 5 91.26 GAM Verificate 5 71.26 GAM Verificate 5 71.26 GAM Verificate 5 71.26 GAM Bond USD Drd 5 125.72 F GAM Bond Verificate 7 15520.00 F GAM Bond OA GAM GAM G	# J.B. Sparish Bood Fd Plans 1[275.0] # J.B. Sparish Bood Fd Sak 118.00 d J.B. Louish Bood Fd Sak 118.00 d J.B. Louish Bood Fd S 84.75 d J.B. Boom Africa Eng Pd S 84.75 d J.B. Dowley Bood Fd Dak 169.23 d J.B. Dowley Bood Fd Dak 142.23 KEY ASSET MANAGEMENT (MC S KOY ASSET MANAGEMENT (MC S 100.60	w Winch Reser, Must, for 82 5 18.96 w Winchester Tradigme OLYMPTA CAPIT/AL MANAGEMENT TEL 33-1 0 2 519 518 February 1 0 54 70 19 LLOZEMBOURG REGISTERED FLANDS W Olympia Asterique State OPPENHETIERER A CO. MIC Pels (Final mr)	SCAMDONAVENCE BISCULDA BANKEN S-E-BANKEN FUND d Europe Inc S 1,786 d Fleatin Colom Inc S 8,941 d Clobal Inc S 1,366 d Liminocial Inc S 1,366 v Varietis Inc S 1,322	W Augustess 3 22 W Monthess 5 37 W Monthess 5 37 W Monthess 5 37 W Monthess 5 16	S4.597 O Proteins S.A. DM 1294.97 P4.349 d Purchose Offse Ltd Cl A S 111.25 40.512 w RAM Offshore L Closs A S 04.9409
D d HAN MY	Mad Frace FF 4722.00 Indoses Lolla America \$ 6.39 Indosuez Multimedia Fd \$ 16.07	d Credis Bd Fd Short-T, DAR B DAR 1772.57 d Credis Bd Fd Short-T, SA S 104.04	w GSAM DM Composite DM 105.70 SAM Oncide S 107.67	## Key Gobel Hodge \$ 277.81 ## Key Hodge Fund Inc. \$ 164.09 ## Key Emerging Value \$ 95.36 ## IG JACEN ASSET MANAGEMENT INC. ## IG JACEN FOLLING \$ 10.24	/ Arbitrage International 5 118.99 Emeny Micha Vet 1 5 108.51 / Ind Hodgen Pend 3 108.51 / Copen Cathyri Ind Ltd 5 107.90 / Copen Mall Egithy Ltd 5 172.15 / Copen Pengge Ind Ltd 5 172.15	d Millio her 7 53.09 d Sveinge her 5 50, 12.00 d Northennetim inc 5 1.20 d Teknologi inc 5 1.27 d Sweinge Romandood inc 5 2, 10.27	S P Guerdinesi S 309 P Guerdinesi S 309 P Guerdinesi S 375 P Unikanesi S 29 CAPITAL GUARANTEED IC	
	White SCA ALLANCE 23 344-1251. General 23 344-1251. General 25 344-1251. General 25 345-1251. General 26 345-1251. General 26 45-1251. General 27 45-1251. General 28 45-1251. General 28 45-1251. General 29 45-1251. General 29 45-1251. General 20 45-	Crede Band Fd SF 1, 3 9 57 167 168 167 168 167 168 167 168 167 168 167 168 167 168 167 168 167 168 167 168 167 168 167 168 167 168 167 168 168 168 168 168 168 168 168 168 168	d GAM (Cr) Mondial St 174.99 d GAM (Cr) Pottic SF 254.07 SEC REGISTERED FUNDS 135 Ears STN STREAM 10022,217-886-clos W GAM Genole S 92.28 W GAM Genole A \$ 14.33 W GAM Genole A \$ 14.33 W GAM Genole A \$ 14.33	Adden Droged Pert MV 6 5 4.75 Adden Droged Pert MV 6 5 4.71 d Adden Droged Pert MV 6 5 4.71 d Global Addensis II NV 8 5 12.62 d Global Addensis II NV 8 5 12.52 d Global Addensis II NV 8 5 12.52 d Global Addensis Pert NV 8 5 11.32 d Global Addensis Pert NV 8 5 11.32 d Lebrings Dar Add, A/B 5 11.22 d Lebrings Dar Add, A/B 5 1.48 d Mathoral Resources IVV 8 5 9.46 d Mathoral Resources IVV 8 5 9.46 d Premier Futhers: Add A/B 5 12.88	OPTIGEST LEXCEMBOURG Groups Martin Mourni 2 Vorigest City F4-Fleet Inc. DNA 184485 2 Uniquest Gibt F4-Gen Sub F DM 176.326 OPTIMA FIND MAKAGEMENT 73 Front St. Hemilion, Servende 897 25-8431 2 Dollan Althoughth Sup 2		GOUTHMENSEL IF Y Bund 6 5 204 WHOM BANCANIES ASSET HISTANIO MITERIAL TIONAL JUNCEMBOURS WISHAN BOOK WISHA	200
35	Prelocis FF Bands FF 114.99 Pelocite Int Class Bonds FF 12.12 Pelocite SF Reserve FC 111.04 Pelocite Coll Reserve FC 111.04 Pelocite CSF Reserve FF 104.62 Pelocite FF Reserve FF 111.06 ECALYS INTL. PUND MANAGERS	d CS Coping (N. 2000 DM 12049) d CS Coping Fe 2000 Ecu 1594.99 d CS Coping Fe 2000 FF 1515.05 d CS Coping Fe 2000 FF 1751.02 d CS Coping Fe 2000 FF 1751.02 d Covery Valor C E 20.27 d Covery Valor C E 20.27	CAM School CAM C	d Lestrings Car Adv. Aff S L.48 d Makent Resources NV R S L.48 d Makent Resources NV B S L.44 d Presider Futeries Adv Aff S 1.28 LIBERAL SLAS FUNDS d AMSSF, Pend S 102.89 d F.LLAN LIPERAL S 998.25	OFTENDAMENT OF THE STATE OF THE	d Equity Merdic 3 2,997 d d Seathy U.K. £ 1,000 d d Seathy Continuental Europe 3 1,915 d d Equity Meditingeranear 5 8,925 d d Equity Meditingeranear 5 2,972 d d Equity Farr East 5 4,736 d in Extraprises Methods 5 1,000 d	2 W ISAM DEM Bant DM 126 2 W ISAM Fills Board Ff 620 4 W ISAM Site Tang Board C 109 7 W ISAM Emerging Growth S 95 2 W ISAM IS Bestins T 661 2 W ISAM ISAM C 100 8 W ISAM ISAM C 100 8 W ISAM ISAM C 100 9 W ISAM ISAM C 100 10 W ISAM ISAM ISAM C 100 10 W ISAM I	CFPC W Solten Ford 124.64 124.64 124.67 124.6
ei:	ECLAYS INTL PUND MANAGERS 1 & Yao Pecific Pic, 88 Questioner, MK (8722) \$5570 \$ \$ \$2231 China (PRC) \$ \$ \$2231 Angulatory \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	of Company York Color of Colors of C	65-66 Lenter Hourd St. Doblin 2,253-1-Grane # GAM Asis Inc. DM 84.22	d F.LL.M. II Posts S 100TL15	### Options Operationly Fel Ltd	d Earthy buil Acc \$ 19357 Equily Claim (\$ 15284 d Equily Manufactures (\$ 11284 d Equily Montle: \$ 1287 d Equily Montle: \$ 1297	UBAM Germany MINON BANK OF SMITZERLAND/MTRAG TELSON 800-899-897 F003041-1-235-3272 # Anno # Bond-lavest SF 54 # Bond-lavest SF 54	SP Into SA Ring CA SS 1562-07
	Septim 7 1997 Refer visit 1997 Philippines 2 2512 Philippines 3 72364 Singapore 5 1935 South East Auto 1207 ARKING INTL FD MANGES (IRELAND) LTD	d Indiana USA/SEP 200 \$ 24.26 d Indiana Japon/Indiana T 18.2.5 d Indiana Japon/Indiana T 18.2.5 d Indiana Japon/Indiana T 18.2.5 d Indiana Japon/Indiana T 18.2.6 d Indiana Penachakan FF 18.2.0 d Indiana Ind		LIPPO NEVESTARENTS	ORBITEX GROUP OF FUNDS	d Bond Inff Acc \$ 144865 Bond Expos &CC \$ 2807 Bond Expos &CC \$ 1207 Bond Expos &CC \$ 1207 Bond Expos &CC \$ 1207 Bond Swider Acc \$ 52 Bond Swider Acc \$ 52 Bond Swider Acc \$ 54 Bond Swider Acc \$ 54 Bond Swider Acc \$ 54 Bond Delf Cor \$ 1,777 Bond Delf		Story
- IB - SC B - H - Y	ARTHO INTERPOLATION CONTROL OF THE C	MULASS of Actions intil Diversifies of Actions Juponature of Actions Season Pacifican of Child Juponature of Child Jupo	### ### ##############################	Address Principal Color February St. 15-42 " Address Replier Cas February St. 15-42 " LG Address Replier Cas February St. 15-43 " LG Address February St. 15-43 " LG Address February St. 15-43 " LG Address February St. 15-43 " LG Strategic Gold February St. 15-43 " LG Strategic G	Column Auto Per ET Column	SOCIETE GENERALE GROUP d Add Fond Y 51454.00	d Francis CF 1861	Stopy an System spaces resolution FF 17816.00 FF 178
10 N A - 3	ARTING TRITL PD MERGES (IREELAND) LYD 1 SIP RECOGNIZEDS) FAX 82501 27 28 1 CONTROL STATE STATE 27 28 1 CONTROL STATE 1 CONTROL	d Child Con & Port. Pic 2977.25	# JWH WORLDWIDE FUND \$ 21.54 ELOBAL PUTERES & OPTIONS SICAY IN FEM. IN Bel Prograck FO SF 90.11	OSLIPLEX LTD (2)	Elemby Fland Lpt 5 27,0469 105kby Fland Lpt 5 44,4987 105kby Fland Lpt 5 44,4987 105kby Fland Lpt 5 129,1001 105kby Fland For Lbt 5 129,4001 105kby Fland For Lbt 5 129,4001 105kby Fland For Lbt 5 44,44 105kby Fland For Lbt 5 44,44 105kby Fland For Lbt 5 44,44 105kby Fland For Lbt	SFFAM Stort F4 DDV FF 9073 SFFAM Stort F4 DDV F7 977.55 SFFAM SF	d highand-invest 5F 272 d basis 5F 113.3 d Japan-invest 5F 193.4 d Potits-invest 5F 484 d Sandarium-lovest 5F 222.3 d Standarium-lovest 5F 222.4 d Standarium-lovest 5F 222.4	The Intest Audit Adelburs \$72.7.4 \$72.7.4 \$7.00 \$7
0 P 4 E H	i Sija RECOGNIZZEN) IFAX 82581 IUSHRIBE	d Ourl Tarme Sov So \$4.27 d Ourl Tarme USD \$ 18.36 d Ourl Tarme PSF FF 153.06 d Ourl Tarme Sov FF 153.06 d Ourl Tarme USD Sov FF 153.06 d Ourl	GOLDMAN SACHS — GS Ag Rish Mark. Pd II 5 8.61 ac CS Garbai Curriery 5 1286.57 d GS World Board Rand 5 11.77 d GS World Board Fand 3 9.46 GS FOURTY GUARTS SOFAY	d Nedicurring: \$ 24.02 d Delar Medium Term Brown Brown Brown d Medium Term Brown Brown Brown d Selbe Franc Term SF 13.01 d My Euro Correption Brown Brown Brown d Selbe Franc Term SF 13.01 d My Euro Correption Brown Brown Brown d Medium Brown Brown Brown Brown Brown d Selbe Franc Brown Brown Brown Brown Brown Brown d Convertible Brown Brow	Purvest Amount Samuel Sa	w SF Bonds H Warfa Wide S 21.41 w SF Bonds I boly w SF Bonds I boly w SF Bonds I boly w SF Bo. K North America S 22.76 w SF Bo. K Warth America S 22.76 w SF Bo. K W. Burnobe Bos 17.97 w SF Bo. M. Pacific Bosin Y Los	d Procincionent SF 4044 d Seaffentenin-loveral SF 222.1 d USS America Lathre SF 242.1 d USS Cund Bd Inv-CHF A SF 110.2 d USS Cund Bd Inv-CHF A SF 110.1 d USS Cund Bd Inv-CHF A SF 110.1 d USS Cund Bd Inv-CHF A SF 110.1 d USS Cund Bd Inv-CHF A SF 110.2 d USS Cund Bd Inv-LISD SE 110.1 d USS Cund Bd Inv-LISD SE 110.1 d USS Cund Bd Inv-LISD SE 110.2 d USS Cund Bd Inv-LISD SE 110.2 d USS Cund Bd Inv-LISD SE 110.2 d USS Fix Text Inv-Except SF 110.2 d USS Fix Text Inv-Except SF 110.2 d USS Fix Text Inv-Except SF 110.2 d USS Mad Text Inv-SFR A SF 100.2	## Their Select Hold and Bid ## 107.81 ### Their Select Hold and Bid ## 107.81 ### Their COTTO Front Sitton \$ 7.88 ### Their COTTO Front Sitton \$ 8.40 ### Their Found Y 1877-07 ### Their Found Y 1877-07 ### Their Found Sitton \$ 100.073 ### Their Found Sitton \$ 100.073 ### Their Found Sitton Sitten Sitton Sitton Sitton Sitton Sitton Sitton Sitton Sitton Sitten Sitton Sitten Sitton Sitton Sitton Sitton Sitton Sitton Sitton Sitton Sitten Sitton Sitten Si
G O O A	Allohot Emerging AMDs 5 7/76 ginh America 5 12,59 prency Fond 5 17,40 prency Fund Managed 5 53,45 gree Fund 5 12,50 LDN GLOBIAL ADVISORS LTD 5 52,67 green Fund 5 12,50	CREDIT LYOMMAIS ROUSE (Burmond) List 17.227 CLP Salest Limensony (Regulated 37-10-95 GAS on Correct USS One 5 GAS OF CORRECT USS ON 5 GAS OF CARROLL OF CA	G GE Euro Street Cito Part DM 11452 d G G Globel Eurolly 9 8 13.27 d G G Asia Particol Eurolly 9 10.29 control Eurolly 10.29 control Eurolly 10.29 control House ASSET MOT LTD 764523 1641 3403 fee: 231 1641 3405 c 1509 c	d MY Euto Corr Didd Proy Ecu 1.22 d 6 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	Parvised Femics 6 FF 1220.20 Pervised Control 9 DM 201.09 Pervised Control 9 DM 201.09 Pervised Control 9 S FF 1220.20 Pervised Trib Bond 8 DM 201.20 Pervised Trib Bond 8 DM 201.20 Pervised Trib Bond 8 DM 201.20 Pervised Trib Bond 8 FF 1220.20 Pervised Trib Bond 9 FF 1220.20 Pervised T		d UBS GLob Bellin-CHFT SF 1142 d UBS GLob Bellin-CHFT SF 1142 d UBS GLob Bellin-DEM T DAM 1162 d UBS GLob Bellin-DEM T DAM 1162 d UBS GLob Bellin-PEF FF 125748 d UBS GLob Bellin-PES S 1165 d UBS GLob Bellin-PES S 1165	Type
	TON GLOBAL ADVISORS LTD scientin Cays Cays Cays Cays Cays Cays Cays Cays	us Diversified AS Ord AS 9.86 0 as Diversified US Gold May 99 \$ 16.85.	GRAMITE CAPITAL INTL GROUP " Grand: Capital Equity Fo S 1,848 GT ASSET MANAGEMENT (TRELAND) LTD	d Deligion France SF 192,90 of Convertibles SF 192,90 of Convertible SF	Parvist Obs-Souter 8 \$ 200.12 Parvist Obs-Souter 8 \$ 500.12 Parvist Obs-Souter 8 FF 119.67 Parvist Obs-Souter 8 FF 119.67 Parvist Obs-Souter 8 FF 119.67 Parvist Obs-Souter 8 \$ 27767 Parvist	SAM	### UNIX CLUB SHOWN STATE STAT	Windows Star PS, Man Joyan SF 1889 188
94 Bio Bio	elimesi-kitos 3 002-73 olimesi-kiukibond 5 1016-33 olimesi-kupatar 5 758-90 Chiric CAG ZVINCH (41,1271,5760	CONSTRUCT FOR PORT OF THE CONSTRUCT FOR A CONSTRUCT FOR A CONSTRUCT FOR THE CONSTRUC	d ST Amen FG A Storms \$ 47.25 G G Amen FG B Storms \$ 77.30 G G Amen FG B Storms \$ 77.30 d GT Aske Paud & Storms \$ 22.22 d GT Asker Small Comp A Sh \$ 15.35 d GT Asker Small Comp B Sh \$ 15.40 d GT Asker Small Comp B Sh \$ 15.41 d GT Asker Small Comp B Sh \$ 15.41 G GT Asker Small Comp B Sh \$ 15.41 G GT Asker Small Comp B Sh \$ 15.41	MAGNUM PRIOS Crown Islands Tel 809-90-4770 Fee 809-94-4771	Princet 5-T Ber Plas 8 8F 355.00 Princet 5-T CHF 8 5F 255.44 Princet 5-T CHF 8 5F 255.44 Princet 5-T Debut 8 5 129.14 Princet 5-T Debut 8 5 129.14 Princet 5-T Serge 8 50 147.76 Princet 5-T FIFF 8 5F 99.00 Princet 5-T FIRS 8 5F	Alpho EAN 1119.77 GSAM Composite 1119.77 GSAM Money Mids USS 1119.77 GSAM Money Mids USS 1119.78 GSAM Money Mids USS 1119.78 GSAM Money Mids DM DM 1019.29 GSAM GOOD DM 1019.20 GSAM GOOD DM 1019.20 GSAM COMPOSITE 1119.78 GSAM COMPOSITE DM USS 1119.78 GSAM COMPOSITE DM U	of USS Fix Terms Inv-SFR 94 SF 100.E of USS Med Term Inv-DAM D.M. 100.2 of USS Med Term Inv-DAM T DAM 100.2 of USS Med Term Inv-SFR A SF 100.E of USS Med Term Inv-SFR T SF 100.E of USS Med Term Inv-SFR T SF 100.E of USS Med Term Inv-SFR T SF 100.E	227
P.C.	ILListernet berkehingsprontil.com. 7.52 riste Bis-Macked Griffs S 7.52 riste Cop Gurth Fd, Lid S 8.55 riste Cop Gurth Fd, Lid S 8.55 RIXEARBOOK S 8.55 RIXE	DAMIER HENTSCH GROUP THE A-27 200 69 69 of Herbach Tressury Fd SF 9092.88 of DH Allein Members Found SF 9084.97 of DH Mengash Portisin SF 7554.93		Widgister Marif Find S 101-252 Magazine Rosele Fd S 101-252	Parket USD 2 Plus S 100.13 7 Porket USD Plus B S 100.13 7 ARK PLACE CAPITAL LYO	ROFA FISHE LIMITED 0 Clear A \$ 1044.006 10 Clear B 5 DA 1222.497 2 Clear B 5 T829.256 2 Clear B 5 DA 777.902 0 DB 6 672.844 1 Clear B 6 72.844 1 Clear B 6 72.844	# USS MAN Invest-SF 8 2.007. # USS MAN Invest-SF 85 2.007. # USS MAN Invest-SF 85 2.007. # USS MAN Invest-SF 85 2.007. # USS MAN Invest-SF 87 2.007. # USS MAN Invest-FF 87 2.007. # USS MAN Invest-SF 87 2.007.	## 19.202
im us er er er Te	Fer Costs GBP	d Sometiel Portfolio psystem of State o	GT Em Mile Smell Co A Sh \$ 7.76	MARITIME MANAGEMENT LTD	New 22 Glasso Capital Ltd How 22 Days 1357-535	REGURAL FORMS LTD REGISTRON REGISTRON SERVICE	d USE And Term Inv.SFR 94 SF 196.E SF 1	Westfatter Lamba 177.44
III BE AN US FR FR	## 1266## ## 1266### ## 1266### ## 1266### ## 1266### ## 1266### ## 1266##########	DECOUNT NAME OROTOP Survey Engly A America Engly Public Engly Public Engly A Multicarrisky Bond Additionary Bond Multicarrisky Bond Multic		BU CASS A S 160.50 PACIFIC CORV STRATEGIES FD LTD 90.21 S 90.21 MAYERICK (Cayman) (1607) 945-7441	Investment Hidgs M.V. S 1565.26 Madin & Communications S 1397,45 S	SHIB BOND FIND SHIBLE STANK CORP. SHIP SHIP SHIP SHIP SHIP SHIP SHIP SHIP	d USS Peritin DM inc DM, 119.70 d USS Peritin DM inc Con G S, F 60,01 d USS Peritin DM Con G G G G G G G G G G G G G G G G G G G	AS - Australian Dollars; AS - Australian Schillings; BF - Belgian Francs; CS - Conedian Dollars; DM - Boll Dollars; EXII - Surgoung Curracy Unit FF - Franch Dollars; EXII - Surgoung Curracy Unit FF - Franch
	STRATEGIE \$ 1225.55	M MORECOMERY BRIDE DAY 1005.02 IN	GT GET Fund Sis B S 10.44 GT Hong Many Fid A Sharms S 64.47 GT Hong Many Fid A Sharms S 64.47 GT Hong Many Fid B Sharms S 64.47 GT Hong Many Fid B Sharms S 10.51 GT Hong Many Fid B Sharms S 10.51 GT Hong Fid Sharms S 10.51 GT Jap GT C Sharks Fid B Sh 5 10.44 GT Jap Small Ca Fid B Sh 5 12.74 GT Jap Small Ca Fid B Sh 5 12.71 GT Jap Small Ca Fid B Sh 5 12.71 GT Jap Small Ca Fid B Sh 5 12.71 GT Jap Small Ca Fid B Sh 5 12.71 GT Jap Small Ca Fid B Sh 5 12.71 GT Jap Small Ca Fid B Sh 5 12.71 GT Jap Small Ca Fid B Sh 5 12.71 GT Jap Small Ca Fid B Sh 5 12.71 GT Jap Small Ca Fid B Sh 5 12.71 GT Jap Small Ca Fid B Sh 5 12.71 GT Jap Small Ca Fid B Sh 5 12.74 GT Jap Small Ca Fid B Sh 5 12.74 GT Jap Small Ca Fid B Sh 5 12.74 GT Jap Small Ca Fid B Sh 5 12.74 GT Jap Small Ca Fid B Sh 5 12.74 GT Jap Small Ca Fid B Sh 5 12.74	MCRINILEY CAPTAL PARTMERS, LTD The Obsoir Fund Ltd The Obsoir Fund Ltd The Obsoir Fund Ltd MEESPIERSON Rotin 55 10720, Application (20-52) 11800	PRESENTIAL UT ANASTS (REDEN) LTD Ser AND ATTENDED CONTROL ST Holes Army 124 895 - 441 ISA 6846 Opportunit Am Gentle P4 Obstance Foreign Con F4 Obstance F4 Obs	111.25 SEC (100 Indian Front) SEC (100 Indian	d UBS perit ten FF Inc. SF 10-Link d UBS perit ten FF Inc. SF 20-Link d UBS Perit ten Li Con G SF 20-Link d UBS Perit ten Li Con G Li 12-20-20 d UBS Perit ten Li Con G Li 12-20-20 d UBS Perit ten Li Inc. SF 47-Link d UBS Perit ten Li Inc. Li 13-20-20 d UBS Perit ten SFR Con G SF 107-20-20 d UBS Perit ten SFR Con G SF 107-20-20 d UBS Perit ten SFR Con G SF 107-20-20 d UBS Perit ten SFR Con G SF 107-20-20 d UBS Perit ten SFR Con G SF 107-20-20 d UBS Perit ten SFR Con G SF 107-20-20 d UBS Perit ten SFR Con G SF 107-20-20 d UBS Perit ten SFR Con G SF 107-20-20 d UBS Perit ten SFR Con G SF 107-20-20 d UBS Perit ten SFR Con G SF 107-20-20 d UBS Perit ten SFR Con G SF 107-20-20 d UBS Perit ten SFR Con G SF 107-20-20 d UBS Perit ten SFR Con G SF 107-20-20 d UBS Perit ten SFR Con G SF 107-20-20 d UBS Perit ten SFR Con G SF 107-20-20 d UBS Perit ten SFR Con G SF 107-20-20 d UBS Perit ten Li Inc. SFR Con G SFR 107-20-20 d UBS Perit ten Li Inc. SFR Con G SFR 107-20-20 d UBS Perit ten Li Inc. SFR Con G SFR 107-20-20 d UBS Perit ten Li Inc. SFR Con G SFR 107-20-20 d UBS Perit ten Li Inc. SFR 107-20-20 d UBS Perit ten Li Inc. SFR 107-20-20 d UBS Perit ten SFR Con G SFR 107-20-20 d UBS Perit ten SFR 107	Designer Harms; CS Commission Designer; Districts Harms; DS Danis (Kroner; Do 18) Dollars; SCM Saropane Carmany Unit; FF - Franch France; FM Franch Indistr.; F Doubh #France; LE - Bandan Scg. LF - Lambants; F Doubh #France; Designer; SCS Singapore Dollars; SF - Saries France; Self Swedigh Kroner; Y - Yee; Designer; Sch Swedigh Kroner; Sp Swedigh Kroner; S
.ns Am Sak Gio Sak	perigue de Nord 2 2000.04 o Est Asiatique 2 301.05 shall said 5 1252.43	DIT HAVEST MENT FTM	GT North America Fd B Sh S 44,76 of Targetegic Bd Fd B Sh S 9,25 of GT Strategic Bd Fd B Sh S 9,25 of GT Strategic Bd Fd B Sh S 9,25	w EAS Offstern Fold N.V., PI 110.03 a w Europe Growth Roud N.V., PI 50.70 a w Europe Growth Roud S 34.17 a w Lawstonial Crop Hold S 74.00	Unigenes Japanese (1997) Chighare UR, Gerb Fd \$ 1.4566 Dignama Aslan Sasi Alvis, \$ 1.4567 Olignama Aslan Sasi Alvis, \$ 1.4567 Olignama Aslan Sasi Alvis, \$ 1.4567 Olignama Aslan Sasi Fr \$ 0.2718 Olignama Global Boud Fd \$ 2.4285 Olignama Global Boud Fd Acc, \$ 1.1668	SBC Good Red PHIR R C 1770-	# UBS Part in SEPE Coad G SEP 1987/86 # UBSS Part in SEPE Coad G SEP 1986/86 # UBS Part in UBSS Coad G SEP 1986/86 # UBS Part in UBSS Coad G SEP 1986/86 # UBS Part in UBSS INC SEP 1986/86 # UBS Part in In UBSS INC SEP 1986/86 # UBS Part in In Inc (IDM) # UBS Part in	or or white and the prices; N.A Not Aughtein; N.C Not Communication; o. New; S - auspendent; SS - attack Spill; - Ex-Divisions; "- Ex-Rist - 0 Otter Price Incl. 5". prefer and prices; "- Parls stackinge; + Australian
GR tert terts Seri	Corps Fund COUP SF 74.89 elbec Chr SF 174.79 elbec Chr SF 174.79 elbec Chr SF 1774.61			of Dollar Assets Pertiolio 3 1.00 d of Prism Rate Pertiolio 5 18,00 w				PREAL
	INVERSAL POIND SICAV 5 20.5748 box Eq. (SD A Dick) 5 21.5072 box Eq. (SD A Dick) 5 21.5072 box B	The data ("the Data") in the list above ("the list") Micropel and IHT do not warrant the q to sell securities or) is the n.e.v. supplied by the fund groups ("the Fu usility or accuracy of the List, the Data of the parti investments of any kind. Investments can tall a	und Groups") listed therein. The data is delivered by formance of lides of the Fund Groups and will not be is well as rise. Past performance does not guara	each Fund Group to Micropal SA (Tel Paris 33- lable for the List, the Data of Fund Groups to a nine future success. It is advisable to seek ad	-40-28-09-09), colleted and reformatised into ny exterit. The List is not and shall not be dec vice from a qualified independent adviser	the List and then transmitted by Micropal to IH med to be an offer by IHT or Micropal before investing.	The marginal symbols indicate frequency of quotations supplied: (d) - delily; (w) - week; (b) - himorathy; (f) - formightly; (f) - regularly; (i) - being weekly; (in) - mountly.
	fund facts	The International Herald Tr		an instant response fax service	bringing you fund informatio	n 24 hours a day, 7 days a	-	

via fax.

1. Locate the five digit code for the $\pm \pm \pm$ corresponding group in the left above.

2. From the handset of your fax machine, dail (852) 172 75 545 if you are calling from outside HK, or 170 675 545 if you are calling from Hong Kong.

the five digit document code followed by the hetch (#1 key.

Press the star (+) key to receive the document.
You can retrieve up to five separate documents through only one access to the system.

Finally, after you bear the tone, press "start" on your fax machine and replace the handset. Your information will be delivered instantly.





Andre Agassi, who has dropped out of the U.S. Davis Cup team.

Agassi Drops Out

TENNIS Andre Agassi, who has been sidelined with a chest injury, withdrew from the U.S. team for the Davis Cup final against Russia in Moscow, which starts Friday. Agassi will be replaced by Richey Reneberg, a doubles specialist. Pete Sampras and Jim Courier are expected to play the singles rubbers; Todd Martin and Reneberg the doubles.

Graf Makes Statement

TEMNIS Peter Graf's two-page written declaration failed to answer "critical questions," said Peter Wechsung, the Mannheim prosecutor. Graf, the father of Steffi Graf, ranked No. 1 in world tennis, has been in jail since August over alleged tax evasion. His declaration Tuesday would not alter his status, said Wechsung.

Formula One Boy Racer

MOTOR RACING The Minardi Formula One team has signed a 17-year old driver. Esteban Tuero, an Argentine who won the Italian Formula 2000 championship, will race next season in Italian Formula Three and make his first Formula One tests, Minardi said.

Robinson Tries to Resign

BASEBALL Frank Robinson, the assistant general manager of the Baltimore Orioles, said he has offered his resignation and plans to offer it again after the hiring of Pat Gillick as general manager. Robinson, 60, has been with the Orioles for 19 years, the last five as to succeed Roland Hemond.

 The pitcher Sid Fernandez and the Philadelphia Phillies agreed to a one-year contract for \$250,000 and possible bonuses of \$1.4 million. Fernandez also will get \$3 million from Baltimore, which released him July 10.

Vinny Castilla, the All-Star third

baseman, agreed to a two-year con-tract reportedly worth \$3.2 million to stay with the Colorado Rockies. (AP)

Refs and League to Meet

BASKETBALL The NBA's lockedout referees and the league are to meet Wednesday in New York, the first negotiations since the union rejected an offer Nov. 20. The NBA says its last offer contains salaries from \$85,000 to \$261,000 this season and \$90,0000 to \$328,000 in the final season of a five-year deal. The referees say the range should be \$75,000 to \$211,000 in the first year and \$80,000 to \$278,000 in the fifth.

WORLD ROUNDUP Thanks, I'd Rather Watch the Video

IVE the Japanese an inch and the cutting edge of sports. In the afternoon I saw 3-D pictures that put the to change the ball. They did not have the ever thought possible.

Then I drove down to the National Stadium there, to hail the best two club teams of Europe and South America - Ajax of the Netherlands versus Gremio of Brazil. How could there even be a choice to

make? To sit watch film, albeit Rob through the Hughes

ced state-of-the-art technology, or to sit close to the sidelines when men of real flesh and blood, gifted young individuals, compete to the limits of their heart and nerve and sinew?

No contest. Some 47,129 people paid between 30,000 and 90,000 yen (\$30-\$90) to be at the real game. Countless millions tuned in via the aging technology of their nervously at them, missed them, and was ordinary television sets in 151 nations substituted before the inglorious end. across the world.

This, we believed, is as competitive as it gets. Ajax, built up by many as the outstanding team in the world, had to overcome the intimidatory physical approach of a team from Porto Alegro that had surprisingly won the Copa Libertades, the South American championship.

The wind was blustery, the turf worn and the Gremio players alone guaranteed \$15,000 a man to entertain us this night could surely master nature.

'They were too nervous, both of the teams," said David Elleray, shortly after the final whistle on what had been a scoreless 90 minutes, a barren extra-time half- the worst possible misappropriation of hour and then a wretched penalty shoot-out sport. in which the first three kicks were off-

LLERAY could put his finger on some of the faults because he was right there with the players. A housemaster at England's select Harrow School, he referees for the fun and the expertise of traveling the world and seeing its different cultures.

He took the names of two of Ajax's enough for immediate marketing. finest — Nwankwo Kanu and Edgar Davids — for fouls. Worse, he had to send off the defender Rivarola, who comthe space of three minutes.

dearing way about them. They referred to sport. wisdom, has countenanced balls of lighter endeavor. Now, I wonder. weight on the theory that this might lead to more goals. When the wind blows as it did Times.

across Tokyo, when the field offers such uneven bounce, that ball becomes as difthey take a technological mile. In Tokyo on Tuesday, I was put on on a live eel.

viewer seemingly closer to the action than I presence of mind to do it. They could have out us out of the long misery of the game, but they failed to put that round object into

Strange, is it not, to refer to such young and gifted forwards as Patrick Kluivert of Ajax, and Jardel of Gremio as inadequates. Yet Kluivert, just 19 and coveted by soccer's big spenders, missed one chance, and then placed another against the crossbar with his head.

Jardel, 22, was playing in Tokyo for his future: Glasgow Rangers of Scotland, Va-lencia of Spain, and at least one German club have scouted him.

HEY SAW nothing in Tokyo to hasten a transfer. The big, 6-foot-1 inch (1.85-meter) striker had three golden opportunities, he snatched That Ajax should win the night, albeit by

the expedient of four successful penalty kicks to three, is justice in the long term. The team from Amsterdam is, by most yardsticks, the best around. The players, treated by their coach, Louis Van Gaal, as exceptional beings had flown the 6,000

miles (9,600 kilometers) to Japan in a KLM airplane that had had some of its seats bare. But these young gods of the sport — removed so that the precious young men Arilson, the Gremio midfielder, screening the ball from Edgar Davids of Ajax in the Intercontinental Cup in Tokyo. could spread out and relax. Such exceptional pandering can put pressure on performers. But Gremio arrived with slogans too heavy to bear.

"Nascido para vencer," born to win. They

were born to nothing of the sort, beaten in

And it almost made me wish that, instead of watching the real thing, I had stayed in the downtown Tokyo studio where the technicians unveiled for us the concept of Virtual Reality.

Those who are developing this 3-D cinema effect, and who will eventually put from office for three years inscreens that measure 80 meters (262 feet) by 35 meters in crowded stadiums, tell us the concept isn't ready, is not refined

One reason is that the Japanese are using the idea of filling more than one stadium caution six of the Gremio players, and to for the same game as part of their World Cup 2002 bid. They have told FIFA that the mitted two unacceptably hurtful fouls in technology could bring the games to mil- his collapsed business empire. lions more people and, by implication, The Brazilians, said Elleray, had an en- bring tens of millions of dollars more to the

that both sets of players had a specific ality," and then suffered the game in the problem that could have been cured: FIFA. National Stadium, did I even think it poscould take up to 18 months to vision. the international soccer federation, in its sible that technology could match human rule.



immediately clear if his immu-

DOUAL France - A French nity as a member of the Eu-

Sentence Reduced, Tapie Appeals Again

His lawyer appealed against mer President François Mitterrand also faces more lawsuits His immunity from jail as a for fraud and tax evasion in member of France's National connection with his collapsed Assembly will be lifted auto-



Tapie, once a protégé of for- Bernard Tapie, former soccer boss, leaving court Tuesday.

firms the verdict. But it was not by Marseille to rig other games. ennes-Marseille case was just over the bribes.

The court sentenced Jean- the tip of the match-rigging Pierre Bernès, Tapie's right-band man at Marseille, to 18 midfielder, Jean-Jacques Eybusiness empire, and a probe months suspended. Bernès said delie, was given a one-year susmanically if the high court con- into slush funds allegedly used at the trial that the Valenci- pended sentence for handing Scollboard

BASRITBASS

NS45122123

DENIN':

Ilie Nastase: a Rising Political Star

The Associated Press BUCHAREST — Ilie Nastase has a new tennis star as saying.

game: politics. The bad boy of tennis during the 1970s The party's national conference elected party's strategy to spice up its dowdy imhim to the national council, which plots age prior to the elections.

two aren't related.

the daily Evenimentul Zilei quoted the

Other sports figures, including the The bad boy of tennis during the 1970s are named Sunday to a senior position in the governing Social Democracy Party.

Olympic high-jump champion, Iolanda Balas, have recently joined Social Democracy party. This seems to be part of the

Nastase, 49, was lured into the party
Nastase, 49, was lured into the party
leadership by his friend Adrian Nastase,
who as a young tennis player
was known for his volatile behavior, said
he was surprised by the party's decision to
make him a leader.

"I just wanted to be a simple member," "We are very good friends, and he con-stantly insisted on my entering politics," deserve more than that."

Hapless Rangers Tie Devils

Rangers tied the New Jersey Devils, 1-1. The Rangers, the Stanley Cup champions, have been winless for six games. At 5:02 of the first period,

Bruce Driver of the Rangers NHL ROUNDUP

scored his first goal of the season, connecting against the club he played with for 12 years. Bill Guerin tied the game with 14 seconds left in the first period. The Devils goaltender, Mar-

tin Brodeur, stopped 27 of 28 Lightning 2, Kings 0 In St. Petersburg, Florida, Daren Puppa made 45 saves and Shawn Burr had a goal and an assist as Tampa Bay won its fifth straight. Alexander Seli-

vanov also scored. Puppa marked his first

Mike Richter stopped 40 of Tampa Bay establish a fran-41 shots as the New York chise-high winning streak. Los Tampa Bay establish a fran-Angeles dropped its fifth in a

Puppa preserved the shutout with two point-blank saves on Dimitri Khristich and Vitali Yachmenev after behind-thenet feeds from Wayne Gretzky early in the third period.

He also stopped Gretzky on a breakaway with 45 seconds left with a sliding pad save.

Sabres 2, Blues 9 Pat La-Fontaine scored two first-period goals, one with St. Louis short-handed, and Dominik Hasek blocked 30 shots.

The Blues are winless in their last five games and have lost four of their last seven, scoring a total of 14 goals dur-

ing that stretch.

The visiting Buffalo Sabres have won four of six and reached the .500 mark at 10-10-

CROSSWORD

Mussorgsky's 5 Apostle to the

ACROSS 14 Stewpot 15 Bête ----17 BABE

16 Loser's conce 20 Cádiz's country 21 Debatable point

CLASS SERVICE.

CLASS

22 How a medium gets the message? 23 Crossers of 25 Cry of mock indignation 27 CHICK

36 Have vitality 37 ---- home 36 Logical or preceder — Ordinary Man" ("My Fali Lady" song)

41 Anklebone 43 Cicatrix 44 Destined 29 Under 46 Infrequent the draft?

47 Conclusive: 48 DAME B2 Colo, neighbor 53 Soap unit 54 ---- Na Na 57 Simon and 61 Wrinkled 65 BROAD

68 "Alasi" 89 Parcel out 70 Dash 71 Catch one's 72 1923 Literature 73 New Jersey DOWN

1 Wee ones 2 Smack 3 Teatro -Scala 4 Jaunty 5 Larry King

s See-through s Pea, e.g. 16 Hurry-scurry 11 Have vitality

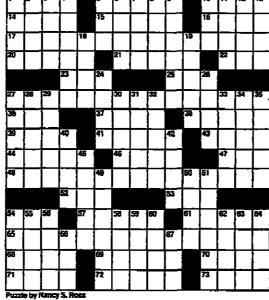
12 Oahu gariands 13 Flight segment 18 Divider's word 19 Siamese cries 24 Woodpecker's snack 26 Certain 27 Mediterranean 28 Wit Bombeck et

30 Aid in avoiding 31 Brilliant display 32 Medical prefix

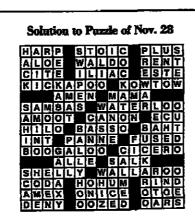
33 Наррел 34 Coins of Iran 35 What's up? 40 Make out 42 Certain Bosnian 45 Alternative to Liquid-Plumr 49 Kind of street

(Channel port) 51 Ua 54 Run produce 55 "That was se Black market goods

sa innistree, e.g. Yankees" siren 60 Espy 62 Shade of green 63 State of France 64 Fox homes



O New York Times/Edited by Will Shortz.



ESCORTS & GUIDES BELGRAVIA **ORCHIDS** LONDON PARIS CANNES MUNICH GENEYA ZURICH Escert Agency Ovedit Cards Welcosse Int'l Travel Service Available TEL: LONDON 0171 589 5237

the verdict on technicalities.

fær - Erans World One.

First class meals for business

travellers

whenever they want.

For reservations and information call your travel agent or local TWA office.

FIRST CLASS SERVICE S BUSINESS CLASS FARE

JET SOCIETY ESCORT SERVICE Iravel anywhere in Europe

Tel: 32 2 3756720

SABLE

ort Service * Londor 0771 610 4041 EUROPEAN MODEL ESCORT SERVICE
Worldwide reservations, PARS +
MEANO + ROME + MCNACO +
GENEVA + ZURICH + BRUSSES +
LUREMBOURG + STRASBOURG +
FRANKTURT + BRUNN + MUNICH +
SPAIN + CSLO+ VERNA + LONDON
Office Vienna 0043 - 1 - 796 2158
Office London 0044 - 181 - 678 0065

INTERNATIONAL ESCORTS Service - Worldwide Free to Travel Anywhere Tel: 212-765-7896 New York, Major Credit Cards Accepted

VIENNA PARIS, ZÜRICH, COTE AZUR ZURICH GENEVE HIGH SOCIETY International Escart & Travel Service Vienna + +431-535 41 04 all cards

INTERNATIONAL MILAN DELUXE ESCORT SERVICE Call 58 10 51 88 or 0330 609670

RED ROSES Escort Service for "Him" and "Her", Frankfurt. Tel: \$177-921 6666. All cards wel

"L O N D O N ESCORT SERVICE" LARA 0956 351 304 DIANA 0171 289 2029 AMSTERDAM® DREAMS "ESCORTS done dute service for Him and Her

INTERNATIONAL CLASSIFIED

(Continued From Page 4)

"VIENNA "PARIS "RIVIERA "MILAN" FRANKFURT" ZURICH "BERUN"ROME BUROCONTACT In 1 Bacot & Trovel Service. Call Vienna + 43-1-212 04 31 KATRINA - ESCORT SERVICE LONDON & HEATHROW 0850 173940 SASHA ESCORT SERVICE LONDON/HEATHROW TEL-0181 743 5658 or 0402 068 837

denier dade service for Him and He + 31 (0/20-64 02 11) / 64 02 666 • G E N E Y A PRETTY WOMAN Geneva 0/22/2460089 Exort Agency •MONTREUX LALEANNE BASEL *** HARMONY HARMONY ***

Scott & Gode Services. English
Cords. Tel: 908.818964 - 908.813989

JONDON-EATHEOW-GATWICK
19756 572 563 Scort / Guide Service, Tolephone No.

PARIS & LONDON*
HIGH CLASS * INTERNATIONAL
Escort Service London (171) 394 5145

ESCORT SERVICE TEL: 069 - 597 4038. MUNICH" WELCOME ESCORT & GUEDE AGENCY. CALL 089-91 23 14 c= 0172-970 1643 HAI ESCONT SERVICE LONDON TE. 0171 359 9227 / 0956 270 080 IAPANES / CHINESE / THAI ESCORT SERVICE LONDON 0171 225 3314 Escort Service Tel 072 / 731 63 52 - 077/297290 Mademoiselle E L L E Escar Service - F R A N K F U R T Mobile Phone 0177 - 24 40 611 LONDON ESCORT SERVICE
TEL: 0171 772 5008 Credit Conti " LONDON " CARIBBEAN "
LONDON/PEATHROW Escort Service
Tel: UK 0181 "06 8082 CREDIT CARDS

LONDON ESCORT SERVICE TB: 0171 266 1033

** LAURA & RESECCA **

Switzerland - Escort Service
+41 (0)77 870970, +41 (0)77 914753

RANKFURT - TOP TO

TO OUR READERS IN BERLIN

You can now receive the IHT hand delivered to your home or office every morning on the day of publication.
Just call us tall free at 0130 84 85 85

SPORTS

Oakland's Old Pro Fails Against San Diego New Variety of Beijing Duck

By Tom Friend New York Times Service

SAN DIEGO - The Oakland Raiders ike their backup quarterbacks gray. George Blanda played almost to the ripe age of 50. ind Vince Evans started on Monday night at he squearnish age of 40. But, as Al Davis earned, Evans is no Blanda.

Trailing by six points with four minutes eft on Monday evening, Evans got two chances to be an old-time hero — and failed miserably. One drive ended on an ncomplete fourth-down pass with two ninutes 15 seconds remaining, and a final trive ended with an interception with 56 econds left.

So, Evans acted his age, and the San Diego Chargers acted 1994. They defeated Oakland, 12-6, and injured the Raiders' opportunity to win the American Football onference West. Oakland (8-4) will play host to Kansas City (10-2) on Sunday.

But San Diego, a Super Bowl team last season, finally had something to shout about. The Chargers, who had dropped six of their last seven, managed four field goals on Monday night and made the Raiders yearn for Jeff Hostetler's better health.

The game actually may have boiled down to a 40-yard dash. With San Diego ahead by 9-3 early in the final quarter, Oakland's Harvey Williams took a handoff from his own seven-yard line and made a beeline to the Chargers' end zone. But just bevond midfield Dwayne Harper (who also intercepted Evans's last pass) dragged Williams down from behind. The 60-yard

Moments later, the linebacker Junior Seau blitzed Evans, scared the quarterback into retreat and saw a defensive end, Chris Mims, pry the ball loose. Mims recovered the fumble, setting up John Camey's 38yard field goal and increasing San Diego's lead to 12-6 with 4:02 remaining.

Aaron Hayden, a rookie from Tennessee, replaced Natrone Means as San Diego's backfield workaholic and he ran like a man beyond his years. His swerving, 15-yard gain in the second quarter was not he may not return for next weekend's only a work of art, but it also got Carney

away from his heating pad. Carney, who had back spasms an hour efore game time, kicked a 23-yard field coal following Hayden's run, and the hargers took a 6-3 halftime lead. Both offenses came out whiffing in the

Oakland back Harvey Williams, left, fending off Dwayne Harper of the Chargers, who won with four field goals, 12-6.

crevice the San Diego defense gave him was the screen pass. All the short gains (10 like to of 14 passes for 99 yards in the first half) place. added up to one field goal - a 30-yarder by

Jeff Jaeger in the first quarter. Evans was constantly harassed by the defensive end Leslie O'Neal, and he almost has a seriously bruised left (nonthrowing) shoulder that left him dressed in denim on Monday night. Hostetler is in such agony, showdown with Kansas City.

Evans is the Raider alternative, but he apparently has the total trust of his Oakland

gain led to a 26-yard field goal instead of a touchdown, and the Chargers still held a touchdown, and the Chargers still held a tenuous lead.

Magnetic letter the library of the injured Hosteler, and the only seeing Buck quarterbacks in the league, before Sunday's game against the San Diogo defends on the control of the injured Hosteler, and the only seeing Buck quarterbacks in the league, before Sunday's game against the same of the injured Hosteler, and the only seeing Buck quarterbacks in the league, before Sunday's game against the same of the control of the injured Hosteler, and the only seeing Buck quarterbacks in the league, before Sunday's game against the same of the control of period. But I had never seen a quarterback like this. He was running all over the

> As for the Chargers, they are mere ghosts of their former Super Bowl selves. Means, their Pro Bowl rusher, is out with a groin injury, and the alternatives have been ended up like Hostetler: in pain. Hostetler Rodney Culver, Ronnie Harmon and Hay-

> > But Hayden was the one doing pirouettes on Monday night. He had 38 yards on five first-half attempts.

■ Trouble in Cards for Linesman An NFL head linesman is being investigated by the league's director of of-"I'll never forget it," said the Raider ficiating after Brett Favre, the Green Bay defensive end Nolan Harrison, who grew quarterback, said he was asked for his up in Chicago watching Evans play for the autograph. The Associated Press reported investigate.

Favre said that when he got to his locker before Sunday's game against Tampa Bay, the referee, Jerry Bergman, walked up and said. "I hate to do this, but I have a few cards for my grandson.

Favre, who leads the NFL with 3,180 yards passing and 28 touchdown throws, said, "That's the first time I've ever seen

After signing eight football cards, Favre ald Bergman, "Give me a couple of good told Bergman,

But after one of 22 whistles on an aftemoon filled with flags and fisticuffs, Favre told Bergman he wanted those au-

A NFL spokesman, Greg Aiello, said that such actions would violate proper officiating procedure and that the league's director of officiating, Jerry Seeman, will

HONG KONG — Chicago has the background. Bulls, Minnesota the Timberwolves and now Beijing has the Ducks — and they re ferocious.

The Ducks are among 12 teams, including the Squirrels, the Panthers and the Tigers, ready to do battle when China's new basketball league, modeled on the National Basketball Association, starts its first full season on Dec. 10.

The promoter Nick Freyer, based in Hong Kong, said Tuesday that the Ducks vetoed the initial design for their logo, which showed a friendly duck.
"They said, "You can't have a friend-

ly duck! It will be eaten by the tiger. But when you have a ferocious duck, the odds are a little better," " he said.

shows a fierce-looking duck, eyebrows dish from Beijing, Freyer said.

arched, with a streak of lightning in the

The games, to be played on Wednesdays and Sundays, will be broadcast live by Chinese television and be relayed across Asia by the Hong Kong-based STAR TV, a satellite broadcaster, China's official Xinhua news agency said. A total 132 games will be played in the

13-week regular season, and 22 in the four-round playoffs, which will end The China Basketball Association has earmarked a record 1.1 million yuan (about \$133,000) in prize money for the

Army units. The Ducks, also known as the Capital The finished logo, which will be Iron & Steel Corp. team, chose their prominently affixed on players' shirts, name because of roast duck, a famous

league, whose teams are drawn from

cities around China and from Chinese

Raptors Fly Away, 101-98, As Golden State Rush Fails

The Associated Press

Willie Anderson scored a season-high 26 points, and Chris Mullin missed his attempt for a game-tying three-pointer at the buzzer as the Toronto Raptors bear the Golden State Warriors, 101-98. B.J. Armstrong missed a three-point try

NBA ROUNDUP for Golden State with three seconds left Monday, but Toronto's Jan Tabak then missed a pair of free throws. Mullin got the ball with 2.3 seconds left and his shot bounced off the rim, giving the Raptors

their third straight. Magic 95, Pistons 95 In Orlando, Nick on a breakaway stuff to beat Portland. Anderson scored 31 points and Orlando made four free throws in the final minute to

The Magic squandered a 10-point sec-points in the final quarter.

two and dribbled the length of the floor for an uncontested layup at the buzzer.

Jazz 114, Suns 105 Karl Malone pulled down two defensive rebounds and made three free throws in the final 25 seconds in Phoenix. Malone had 25 points to move into 15th place in NBA career scoring. He also had 12 rebounds. John Stockton had 22 points and 14 assists, and Chris Morris scored 17 points for the Jazz, which never trailed in the second half while stopping a two-game losing streak.

Bulls 107, Trail Blazers 104 Michael Jordan sank a 16-foot jumper to put Chicago ahead with 28 seconds to play, then stole the ball from Arvidas Sabonis and scored

The visiting Bulls blew a 13-point lead in the final six minutes before Jordan hold off Detroit and win its fifth straight. pulled out the victory, scoring 14 of his 33

ond-half lead, then nearly lost control again down the stretch because of poor free-throw shooting. Joe Wolf made a free tied the game at 102-102. Rod Strickland throw for a three-point lead with five sec- stole the ball from Scottie Pippen and scored onds left. But the Pistons' Lindsey Hunter on a layup with 1:51 to play to give Portland apparently thought his team trailed by only its only lead of the final quarter, 104-103.

SCOREBOARD

BASKETBALL

NBA STANDINGS

383 31/2 41/2

5 7 .47 5% 5 8 .385 6 5 9 .357 6% 4 8 .333 6% 3 8 .273 7

4 .733 — 4 .636 2 6 .455 4 8 .333 514

18. Rebounds—Golden State 54 (Nutlin 11), Toronto 52 (Salley 9). Assists—Golden State (Hardsway 10). Origado 28 19 23 26— 96
D: Houston 8-18 1-2 19, Mais 7-17 4-5 19; Rebounds—Defroit 45 (Mills 10), Orlando 55 (Koncok 10), Assists—Defroit 20 (Hill 8),

High 28 24 34 26—114
Phoenix 39 20 28 27—165
U: Molone 7-10 11-13 25. Stocklon 8-9 4-5 22; P: Johnson 7-14 9-10 24, Finley 5-12 7-8 19, Rebounds—Utoh 55 (Malone 12), Phoents 44 (Green 13). Assists—Utoh 27 (Slockton 14),

C. Jordan 13-22 7-8 33, Pippen 9-16 2-2 21; P. Strickland 9-20 2-3 22, Rebounds—Chicago 37 (Pippen, Wennington 5), Portland 51 (Dudley

.538 .500 .462 .462 .357

on 9-17 6-6 31. Scott 5-13 6-6 18.

Boston College 97, Holy Cross 60
Buffalo 78, Rutgers 74
Colorado 85, MW Louistana 82
Davidson 84, Misskshphi 83, OT
Delaware 100, Washington, Md. 58
DePout 91, UC Sania Burbara 71
Florida 51, 97, Howard U. 81
Georgia 88, Georgia Southern 44
Georgia Tech 87, Compbell 76
Maryland 70, Towson St. 67
McMences St. 82, Houston 81, OT

Missouri 89, Temperate St. 75 Missouri 89, Temperate St. 75 N. Carolino St. 97, Winthrop 48 Deep St. 00 Secretary 67 South Carolina 92. S. Carolina St. 70 Southern Cal 80, Penn 78 Texas-El Paso 73. New Mexico St. 67 Tulane 88, Centenary 75 Vanderbill 97, Walford 59

FOOTBALL

6 6 0 .500 303 261 5 7 0 .417 212 267

MONDAY'S REFULT

CERTIAL, 8 4 0 .667 312 249 7 5 0 .583 324 293 6 6 0 .500 304 302 6 6 0 .500 300 293 6 6 0 .500 188 226 WEST 8 4 0 .667 335 173 7 5 0 .583 278 266 6 6 0 .500 214 227 5 7 0 .417 238 247 5 7 0 .417 239 278 Colorado Los Angeles Anaheim Esimenton

NHL STANDINGS Florida Philadelphia N.Y. Rangers Washington

Los Angeles 0 8 8—0
Tompe Boy 2 9 0—2
First Period: T-Seilvanov 12 (Hamrill, Burr).
2. T-Burr 7 (Hoolder, Cuilen). Second Period— None. Third Period—None. Shots on goot: L.A.-13-16-16-45. T- 17-10-13-40. Gootles: L.A.-

Muni), 2, B-La.Fortialer (Galley) (sh). Second Period-None. Third Period-None. Stats on goal: B-16-9-7-32, S.L.-6-9-15-30. Gealies: B-Hosel. S.L.-Fuhr.

SOCCER

DOGLISH PREJUER LEAGUE ANDONAS: Newcastle 38 points; Mancher United 33; Arsenal 28; Aston Villa 27; Tottenham 26: Middlesbrough 26: Notfüngham For-est 25; Liverpool 24: Leeds 24: West Ham 20; Chelsea 20: Everton 19: Blackburn 18; Southampton 15; Sheffield Wednesday 14: Wim-

TRANSITIONS BACERALL

oger, and signed him to 3-year contract.

KANSAS CITY—Claimed Domen Burton, outfielder, off walvers from Chicago

PORTLAND—Activated Buck Williams, for-ced, from injured list Put Horrey Grant, for-

ward, on injured list.

VANCOUVER—Traded Benoli Benjamin, center, to Milwoukee for Eric Murdock, guard, and
Eric Mobley, center, Walved Rich Manning, center, Pat Ashraf Amaya, forward, on injured list.

WASHINGTON—Activated Chris Webber, for
All Manning and Christophyside.

wolves from Pilitburgh.
M.Y.JETS—Released Todd Scott, safety.
PHILADELPHIA—Signed Art Monik, wide re-ceives, to 1-year contract.
SAM FRANCISCO—Signed Mike Flores, defen-

MATIONAL HOCKEY LEAGUE
MHL—Suspended L.A. left wing Eric Locroix
for 5 games and fined him \$1,000 for checking
N.Y Islanders defenseman Dennis Vaske from

behind in a Nov. 22 game.

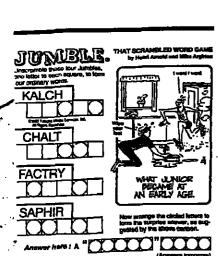
ANAHEIM—Recalled Dwayn
wing, and Oleg Mikuichik, de

ward, and Fred Brattwalle, goale, from Cape Breton, AHI

John's AHL



WELL TELL YOU HOW OLD WE ARE, IF YOU'LL



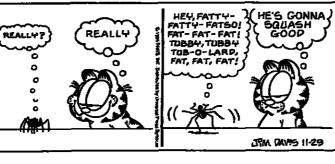
To subscribe in Switzerland just call, tall free, 155 57 57

cslordey's Argentic ADULT SCOUR PONDER DAWNED
Why the arise of enclore scenes was successful — ME OREW ON THE PAST

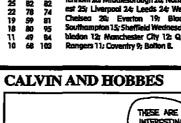
BEETLE BAILEY



GARFIELD YOU'LL BE HAPPY TO KNOW I'VE DECIDED TO BE KINDER TO MY ANIMAL FRIENDS REALLY REALLY?



THANKS I LIKE MAKEOVER, MISS BLIPS \mathbf{r} 11-29 DOONESBURY THERE ARE OVER 100,000 STIES, BUT I'VE INDEXED SOME OF THE BEST ON A HOT LIST. THIS IS MY FA-ME JUST CALL UP OUR NET SERVER - LINE THAT -CLICK THE BROWSER, THE MHAT? AVERY HOUR . OH, WOW — BEJUST HT VORITE PAGE — THE DEMI MOORE TRACKING SYSTEM.







WIZARD of ID

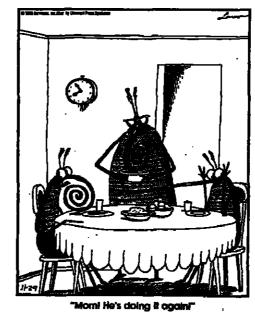




BLONDIE



THE FAR SIDE





PAGE 24

WASHINGTON MOVIES

Think of the Sequels

By David S. Broder Washington Post Service

delightful film in which him unmercifully with spurious Michael Douglas plays a widenties complaints and attemptower chief executive hungry for ed exposes of his private life. a date. The lady of his dreams The speaker's sinking polls turns up in the form of a sassy jeopardize his legislative agenenvironmental lobbyist played da. But just before the crucial by Annette Bening.

ing arise from the difficult lo- eating teenagers and abolishing gistics of wooing in the White OSHA and EPA, the speaker House, under the noses of a shows up unshaven and redsnoopy press, but it turns out eyed at 7 A.M. in the House they can be overcome.

But before the final clinch. the audience is subjected to a nouncement," he says. "I have five-minute presidential ad- just returned from Los Angeles, dress, in which we learn: first, where I met a man who phoned that you cannot truly love the me to confess to the most cel-Constitution unless you belong ebrated double murder of the to the American Civil Liberties decade. His initials are not O.J. Union; second, that the only fed- He is, in fact, a fourth-genereral crime bill that makes sense ation welfare recipient who. is one banning assault weapons and handguns; and third, that when it comes to environmental measures, the stricter the standard, the better the bill.

In short, Rob Reiner, the producer-director of this basically entertaining movie, has loaded it up with the whole liberal mes-

popcom and soft drinks. I wonder if he's thought never received a sentence of about the trend he may be start- more than 60 days from our ing. I know that the left may corrupt liberal judicial system. have more clout in Hollywood the West Coast fanciers of our budget..."
Newt Gingrich and Bob Dole
Call it the C-SPANNING of Newt Gingrich and Bob Dole

to swallow it along with their

decide to cash in? y demand equal time for as the polling booths.
"Speaker of the House," an Russell Baker is adventure film about a dare- tion.

lator on a mission to overthrow the 'corrupt liberal welfare WASHINGTON — "The state." Unable to defeat him on American President" is a the issues, his enemies harass vote on the budget bill cutting The barriers to a happy end- taxes on parents of junk-food-

press gallery. "I have an important an-

trying to break the cycle of de-

grade public school teacher to explain the difference between right and wrong and was told by her that Department of Education regulations specifically prevented her from answering that question. Since then he has kidnapped nine junior-high principals in succession and sage and told the ticket-buyers tortured them with the same question. He has been convicted in six different states, but

pendency, asked his seventh-

'You will learn more about than in most precincts, but there this nauseating case of publichave to be some Republican sector perversion tonight when moguls out there. If "The he appears on Larry King. But American President" is the hit let me say to my colleagues it seems to be, how long until who must vote this afternoon on

Hollywood. If it catches on, the The right wing could certain- movie houses will be as empty Russell Baker is on vaca-

Demystifying Saint Josephine for the French

By Katherine Knorr International Herald Tribune

PARIS — No one is a prophet in his own land, and so there was something particularly right about Jean-Claude Baker — American restaurateur né Jean-Claude Tronville in Burgundy - promoting with shocking American forthrightness to a bemused Parisian press the French translation of his biography of Josephine Baker.

"No city in the world has fallen in love the way Paris did with Josephine," Baker said. "I thought that the French, in their excessive and possessive love, I thought they would be interested today to discover the true story of the woman they adopted. Instead, it's 'You are destroying the myth.' "In France, he said, "she's a saint they mummified."

A saint she was not. Josephine could be furny, generous and quite courageous, as she demonstrated in the wartime activities that would earn her the French Medal of the Resistance.

She was also magnificently amoral, unreliable in her business dealings, odious with the help, careless with other people's money, a mythomaniae of big-screen proportions and not a little cracked.

The story of Josephine Baker has been told, by herself and others, in so many different ways that it resembles the fantastic sets of 1920s nighchubs, all trompe l'oeil, papier-mâché and тіпога.

After her death in 1975, Jean-Claude Baker, who had been late in her life her confidant, her majordomo and what the French would call her souffre-douleur, and who was spiritually adopted by her (and took her name), set out to find out a few facts about the girl from St. Louis who conquered Paris in 1925. The result, written with Chris Chase, was "Josephine: The Hungry Heart," published last year to critical acclaim in the United States and just out in France (A Contrario).

Josephine is a cultural icon, and a

political one, too, in the charged racial atmosphere in the United States. She



Jean-Claude Baker with Josephine in Los Angeles in 1973.

ample of the weird culture that segregation created, with its opportunities for "passing" as white, and greater openings for lighter-skinned blacks. A tireless and sometimes tiresome crusader against racism, late in life she was quite out of step with the Black Power movement.

She is perhaps the best example of France's hospitality to American blacks, a hospitality for which the French now and then congratulate themselves a shade too loudly.

She thus figures prominently in the love-hate relationship between Americans and French, a relationship that was the victim of the crude racism of thrives on myth and cultural one-up- an America where she could be a manship. When Jack Lang criticized as a club owner, but was somehow bigger than Winchell. She was its racism was the an America where she could be a manship. When Jack Lang criticized as a club owner, but was somehow bigger than Winchell, she insisted.

was only one in a long line of French intellectuals who have lectured Americans on the contradictions of their creative and brutal society.

There was therefore no one betterplaced than Jean-Claude Baker, the 52year-old owner of Chez Josephine in New York, who loudly proclaims his impatience with his native France, to look critically at the woman who toured the world ranting about Coca-Cola and capitalism and the lost soul of America.

This book is also his story. Shunned anywhere outside France. as a child because he was illegitimate, abandoned by his father when he was

made whole - and eventually Amer- Not in America, it turned out. ican - by his connection with Josephine, who had become French.

She was born Freda McDonald in 1906 to a woman who worked as a laundress and to an unidentified father (probably white), raised early on by a grandmother who had been born a slave, then with her mother's other children; she was called a bastard and mocked for her lighter skin.

"Josephine all her life was an angry woman," Baker said. "For 15 years she could never say Daddy. For 15 years she was too light for her mother.
And then when she joined [the show]
Shuffle Along, she was 16 years old. she was too dark. And she was still a nigger for white America."(Later she would burn her hair trying to straighten it, and burn her private parts while bathing with chlorine.)

She was practically illiterate but when she became, literally, an overnight sensation in Paris she proved a quick study. She wrecked her career and ruined herself more than once with impetuous decisions. but it can't be said people took advantage of her. "It was not easy to exploit Josephine," Baker said.

She married often, not always legally, and famously adopted 12 children of various races, whom she called the Rainbow Tribe and raised. headline performer, taking a large cut of a large gross, but couldn't stay at considered to be the art of America's the St. Moritz hotel. She was an example of the weird culture that an example of the weird culture that are mance, but it was another part.

She became a French star, but in America she was only a negro. When she played New York in 1936 in the Ziegfeld Follies, Time wrote: "In sex appeal to jaded Europeans of the jazzloving type, a Negro wench always had a head start, but to Manhattan theatregoers last week she was just a slightly buck-toothed Negro woman whose figure migh be matched in any nightclub show, whose dancing and singing could be topped practically

She short-circuited her biggest U.S. success, in 1951, in a pointless

PEOPLE

Baker's project took 16 years of research, notably tracking down survivors of the various shows she was with. It took him into black neighborhoods in American cities that cabbies warned him against.

"Those people have been forgotten by black and white America," Baker said. "They were living in nursing homes, some were starving. but they had dignity. And when I came, with my accent, it brought back to them the memory of when they came to France. And they knew they were going to die soon. All have died but Maude Russell, who is 99 years old today, the first one who did the Charleston on a New York stage."

for Chillies loud Holds promises and Parties

Baker's aim was not only to shed light on Josephine's background but also to go after some of the myths about Gay Paree.

The nightchubs of the '20s had a decadent brilliance that has never been replicated, and they attracted both royals and artists. But if they were classier and better attended than today's clip joints, nevertheless men didn't go there for the intellectual stimulation.

France was a haven for black American artists (as it was for homosexuals and other "misfits" fleeing a prudish and provincial America). From the moment the Revue Negre arrived at the Gare Saint-Lazare, its members knew they were in another world: "Evelyn Anderson told me, Jean-Claude, people received us so well in Paris, we almost forgot that we were colored people."

Still, the French attitude was less tolerance than a kind of indifference. a sense of privacy and distance that masquerades as live-and-let-live. American blacks were exotic and the music was great. They were also unthreatening.

'What is worse in the world, America, with slaves from Africa, what is worse, Europe. with a teeny country like Belgium, who stole the land of the black man in the name of pacification? To me both are the same," said Baker. "America for all its racism was the first to applaud

POSTCARD

Have Miniskirt, Will Litigate: She Means Business

By Evelyn Nieves New York Times Service

GREAT NECK, New York — Rosalie old-fashioned, word-of-mouth way. But mortgage banking proved to be a different shoulders. Holding a big are cigar, she is wearing a blazer with the sleeves rolled up to be a be sold to be a different was going to dinner," she said. "I was going to breakfast. I was going to every wearing a blazer with the sleeves rolled up to networking event I could." The best she her elbows, a skirt the size of a legal pad and could get, she said, was some banker saying, spiked heels that would unnerve Sam

She means business.

Until she began posing like Hugh Hefness, even though she has had to put up with the scorn colleagues have dished her way ner's version of the Lady Lawyer, Osias flirting and date requests. "What starts out since her first one appeared last April." says, no one in mortgage banking paid her as flirting turns into business," she said.

Not to mention she is getting attention

disgusting!" For 10 years, she had practiced real estate law — "I love that whole game" - building up a nifty little solo practice the

"You're cute." And just in case anyone is confused stuff in the name of contracts and closings. defense team, plans to include her ads and about what kind, Osias's full-page adver- Local and state bar associations may be their aftermath in a book he and his legal tisement in two mortgage-banking trade newspapers also features her briefcase, strictly Standard Issue Attorney.

Streaming "Tacky," but Osias is laughing partner are writing about the legal life. Which all means that Osias isn't plant strictly Standard Issue Attorney. Not to mention she is getting attention

WEATHER

Forecast for Thursday through Saturday, as provided by Accu-Weather.

Europe

17/82 (14/57) 10/50 (14/58) 10/50 (14/58) 10/50 (14/58) 13/55 (14/58)

poured in from all over the world. This is a mortgage banking lawyer with a publicist, a press packet and a growing clip file. Last month, she was interviewed on "Inside Edition." This month, "some Japanese magazine," she said. "The whole world is interested in a way that I didn't think anyone would be," she said. Ethics professors have asked her to speak about the ads. Motivational speakers have asked her to ad-Enter the ads in Mortgage Press and dress groups on the subject of selling your-Mortgage Report, where Osias struts her self. Gerald Uelmen, from O.J. Simpson's

Which all means that Osias isn't planning to stop her ads any time soon. This despite ness, even though she has had to put up with the scorn colleagues have dished her way went to a function and people started pointing at me. People have sent each other the men, it's all owned by men," she said. "It's from all corners. Letters and calls have ads. I'm like the talk of the town."

Latin America

Odey Tomentow
Line W High. Low W
CF CF CF
15:50 pc 19:65 14:57 pc
9:40 r 18:68 12:55 pc
12:51 c 20:68 11:52 r
7/44 pc 23:77 8:43 pc
23:77 pc 23:69 23:77 12:50 pc
9:49 pc 18:61 9:46 st
15:50 pc
15:50 gc
16:50 gc

FOR a time, the faxed love notes between the millionaire Bill Koch, 55, and Catherine de Castelbajac, 43, a former model, were so explicit that Koch's secretary suggested he set up a separate fax machine to receive them. But now Koch wants de Castelbajac out of his life and out of his Boston apartment. She, however, wants to stay and has pulled out all the stops in a court battle that has included readings of her fax messages. The issue facing a Boston court is whether de Castelbajac is a tenant at the condominium or a licensee and thus entitled to less protection. De Castelbajac won't really be out on the street if she loses the battle. She reportedly gets \$80.000 a year in alimony from

Eldridge Cleaver says he's no longer a protest leader and no longer involved in the civil rights movement. Since he underwent brain surgery last year after being beaten and robbed while buying cocaine, he has lost his taste for drugs and revolution. The former Black Panther will continue lecturing at colleges with Bobby Seale, a fellow former Panther, and work as an advocate for the elderly and against domestic vi-

her former husband, the fashion

designer Jean-Charles de

Castelbajac, who also reportedly gave her a lump sum of

\$100,000 and an art collection.

James Hewitt, the army capture out "had tain who was Princess Diana's to do so." lover, says he isn't going to betray her by disclosing the contents of more than 100 letters she sent him. According to an article in The Sun newspaper written by Anna Pasternak, author of "Princess In Love," Hewitt said he "would have died for Diana." Pasternak said Hewitt, 37, reacted "with a mixture of shock, relief and then fear" when Diana admit-

ROYAL LINEUP - Queen Noor of Jordan, left, and Princess Caroline of Monaco at a gala dinner in Versailles at end of a Unesco conference on children's rights.

witt really wants now is to move on emotionally and close the stormy chapter of his life," she wrote. She added that Hewitt would never have spoken out "had Diana not urged him

Anna Nicole Smith, 27, has fully recovered since being hospitalized for mixing prescription drugs. Tony Angellotti, her publicist, said her reaction to the drugs was exacerbated by the early stages of pneumonia, he said. The former Guess?

900-800-81111

ted their affair in a BBC in- February 1994 for mixing preterview last week. "What He- scription drugs and alcohol. Beverly Hills police said. Her millionaire husband, J. Howard Marshall, died in August at age 90. They were married 14 months.

A Los Angeles court fight between CelebSales of New York, a large-size clothes maker, and Roseanne and her exhusband Tom Arnold was delayed by something even bigger. A federal judge bumped the trial for a criminal proceeding and rescheduled it for Feb. 27. The actors are seeking jeans model and Playboy cen- \$750,000 of what they claim terfold was also hospitalized in was a \$1 million deal with

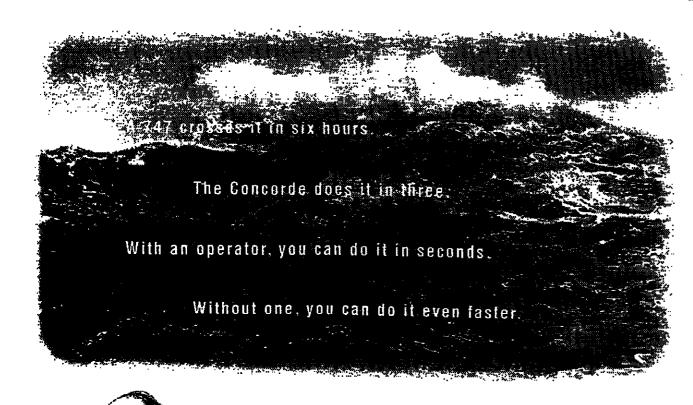
CelebSales of New York to promote a line of clothing. Roseanne, who designed the clothes, claimed they weren't being made to her standards. CelebSales has countersued for more than \$24 million.

Yoko Ono's latest works of art include bronze high-heeled pumps, a splintered bronze baseball cap and a bullet-shaped mirror — all splattered with red paint. Some gallerygoers in New York linked Ono's "Blood Objects from Family Album" exhibit to the murder of her husband, John Lennon, in 1980. But the artist said the nine sculptures were actually inspired by her birth. "All of us have a very bloody beginning," she said in The New Yorker magazine. "That is the first violence we expe-

rience.'

Nicholas Romanov, 73, who bears the title prince of Russia and is considered by some people to be the heir to the throne should it ever be restored, has no desire to lead the country. "I am not at all in favor of a monarchy for all kinds of practical reasons," he said during a stay in New York, adding, "The Russian people are not educated in the principles of constitutional behav-

Ann Landers has heard it but even after 40 years of giving advice some of it still leaves her speechless. "I've had some letters that are very, very sad. And hopeless," she says in a profile in The New Yorker this week. But people's problems have pretty much stayed the same; The basic problems are family problems. This is No. 1. It's always been that way." At 7% Landers says she has no intention of retiring. "I plan to die at the typewriter," she said. "Just



AT&T USADirect® and World Connect® Service lets you quickly place calls to the U.S. and over 205 countries on your own. Just dial the AT&T Access Number for the country you're calling from listed below, then follow the voice prompts. Your call will get through fast.

IPE
8014111
022-903-011
0-800-108-10
80-1808-0016
99-385-4288
08-420-08181
8001-0010
9800-100-10
19-0011
0139-0010
100-001 U

Lithuania 🕈	801
Luxembourg	0-800-01
Macedonia, F.Y.R.****	99-800-42
Malta	
Monaco"	19-00
Netherlands"	06-022-91
Norway	800-190-
Poland†*'	010-480-01
Portugal†	05017-1-2
Romania"	01-800-42
Russia" [†] (Moscow)	155-50
Slovak Rep.'	00-420-001
Spain•	900-99-60-
Sweden	020-795-6
Switzerland'	155-80-
Turkey"	.00-890-122
Ukraine†	80100-
United Kingdom	.0500-89-00
	0.000_00_00

MIDDLE E	
Bahrala =	
Cypros*	
Egypt* (Cairo)*	
jsrae!	
Jerdan =	18-800-
Kuwait	800-
Lebanon (Beirut)*††	
Qatar =	0800-011
Saudi Arabia	1-808
Syria	
U. Arab Emirates*	200.
AFRIC	
Gabon'	080
Gambia"	
Gbana	
lvory Coast	00-111
Kenya†	ORÓ!
Liberta	797.
Morocco	002-11-0
Sierra Leone	
SIEUU AINISI	A AAA 23.8
South Africa Zambia•	00

	AMERICAS	_
Argenbria+		00-200-1111
Bolivia"		D-808-1112·
Brazil		000-80191
Canada	1-8	00-225-5285
	g	
Ecuador "		999-119
El \$alvador	= ,,,,	190 ·
Guatemata"		190'
Honduras † .		123
Mexico	95-80	0-462-4240
Nicaragua.,		174
Panama	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	109 •
		
	$\overline{}$	enni .

AT&T Access Numbers for countries in the Asia/Pacific region are listed daily in the Asian edition of the International Herald Tribune. Accounted colling out or available from all customers places. After words contact to the contract of the contract of the customers of the customers. After words contract of the customers of the